

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is made effective the 15th day of April, 2026,

BETWEEN:

BEMETALS CORP., a corporation existing under the laws of the Province of British Columbia and having an office at Suite 3400-666 Burrard Street, Vancouver British Columbia, V6C 2X8

(the “**Purchaser**”)

- and -

PROSPECTOR SUBCO LTD. a corporation existing under the laws of the Province of British Columbia and having a registered office at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3

(“**Prospector Subco**”)

- and -

PROSPECTOR METALS CORP., a corporation existing under the laws of the Province of British Columbia and having a registered office at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3

(“**Prospector**”)

WHEREAS:

- A. Prospector is the owner of the Subject Assets (defined below) and wishes to sell the Subject Assets to the Purchaser and the Purchaser wishes to purchase the Subject Assets from Prospector;
- B. In accordance with the terms and conditions of this Agreement, Prospector shall: (i) transfer the Subject Assets to Prospector Subco pursuant to the Pre-Closing Reorganization (defined below), and (ii) the Purchaser shall purchase from Prospector 100% of the issued and outstanding common shares of Prospector Subco in exchange for the issuance of the Consideration Shares (defined below); and
- C. Promptly following Closing (defined below), Prospector shall distribute the Consideration Shares to its shareholders by way of a Return of Capital (defined below),

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the respective covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

INTERPRETATION

1.01 Definitions

In this Agreement, unless otherwise defined, capitalized words and terms will have the following meanings:

- (a) **“Agreement”** means this share purchase agreement as the same may be supplemented or amended from time to time.
- (b) **“Applicable Laws”** means in respect of any party hereto, this Agreement or the Transaction, means all laws, statutes, treaties, regulations, and enforceable judgments, orders and decrees, applicable to that party, this Agreement or the Transaction and, in each case having the force of law, all applicable official directives, rules, protocols, consents, approvals, authorizations, and orders of any Governmental Authority having or purporting to have authority over that Party, this Agreement or the Transaction.
- (c) **“Assumption Agreement”** means an agreement to be entered into between Prospector and Prospector Subco pursuant to which Prospector Subco will acquire and assume all of Prospector’s right, title and interest in and to the Subject Assets including, without limitation, the Assumed Contracts, and the Mineral Titles.
- (d) **“Assumed Contracts”** has the meaning set out in Schedule 1.01(d) of the Prospector Disclosure Letter.
- (e) **“Books and Records”** means all technical, business and financial records, financial books and records of account, books, data, reports, files, lists, drawings, plans, logs, briefs, customer and supplier lists, deeds, certificates, contracts, surveys, title opinions or any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to a corporation and its business.
- (f) **“Business Day”** means a day which is not a Saturday, Sunday or a statutory holiday in the Province of British Columbia, Canada.
- (g) **“Claim”** has the meaning set forth in Section 8.04.
- (h) **“Closing”** means the completion of the Transaction in accordance with the terms and conditions of this Agreement.
- (i) **“Closing Date”** means the date of Closing, which will be on or prior to the tenth Business Day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the Transaction (other than conditions that are satisfied with respect to actions the respective parties will take at the Closing itself), or such other date as the Purchaser and Prospector Subco may mutually determine.
- (j) **“Common Shares”** means common shares in the capital of the Purchaser.
- (k) **“Consideration Shares”** means 29,400,000 post-Consolidation Common Shares in the capital of the Purchaser to be issued to Prospector in consideration for the Purchased Shares.

- (l) **“Consolidation”** means a consolidation of the Purchaser’s outstanding Common Shares on the basis of one post-consolidation Common Shares for every ten pre-Consolidation Common Share, resulting in the Purchaser having approximately 29,442,360 Common Shares outstanding prior to giving effect to the Transaction.
- (m) **“Contracts”** (individually, a **“Contract”**) means all written or oral outstanding contracts and agreements, leases (including the real property leases), third-party licenses, insurance policies, deeds, indentures, instruments, entitlements, commitments, undertakings and orders made by or to which a party is bound or under which a party has, or will have, any rights or obligations and includes rights to use, franchises, license and sub-licenses agreements and agreements for the purchase and sale of assets or shares.
- (n) **“Corporate Records”** means the corporate records of a corporation, including: (i) its notice of articles, articles, by-laws or other constating documents, any unanimous shareholders agreement and any amendments thereto; (ii) all minutes of meetings and resolutions of shareholders, directors and any committee thereof; (iii) the share certificate books, register of shareholders, register of transfers and registers of directors and officers; and (iv) all accounting records.
- (o) **“Deep Cove Milestone Payment”** means a milestone payment in the amount of \$1,000,000 due to the Deep Cove Vendors upon delivery of a technical report establishing a current Indicated Mineral Resource at the Deep Cove Property in excess of 500,000 ounces, pursuant to the Deep Cove Property Option Agreement.
- (p) **“Deep Cove Pre-Payments”** means payments in the amount of \$25,000 due from Prospector to the Deep Cove Vendors on or before November 27 in every year, commencing November 27, 2025, as pre-payment against the Existing Deep Cove Royalty, pursuant to Section 7.4 of the Deep Cove Property Option Agreement.
- (q) **“Deep Cove Property”** means the Deep Cove Property forming part of the TooGood Project as more particularly described in Section 1.01(zz) of the Prospector Disclosure Letter.
- (r) **“Deep Cove Property Option Agreement”** means the option agreement between the Deep Cove Vendors and Prospector dated October 29, 2020, as amended on November 14, 2020.
- (s) **“Deep Cove Vendors”** means Roland Quinlan, Eddie Quinlan, Letha Quinlan and Tony Quinlan.
- (t) **“Devon Project”** means Prospector’s 12,200 hectares Devon Ni-Cu-PGE Project located 50km SW of Thunder Bay Ontario as more particularly described in Section 1.01(zz) of the Prospector Disclosure Letter.
- (u) **“Devon Property Purchase Agreement”** means a property purchase agreement among Prospector, Donna Philips and the Estate of Michael Luski dated October 4, 2023, pursuant to which Prospector acquired the Devon Purchased Property.
- (v) **“Devon Purchased Property”** means that portion of the Devon Project acquired by Prospector pursuant to the Devon Property Purchase Agreement, as disclosed in Section 1.01(zz) of the Prospector Disclosure Letter.

- (w) **“Disclosed”** means, in the case of Prospector and Prospector Subco, fairly disclosed in writing to the Purchaser prior to the date of this Agreement, and, in the case of the Purchaser, fairly disclosed in writing to Prospector Subco prior to the date of this Agreement, in each case with sufficient details to identify the nature and scope of the matter disclosed.
- (x) **“Environmental and Remediation Liabilities”** means any liabilities arising under or pursuant to any Environmental Law with respect to the ownership or operation of the Projects by or on behalf of Prospector Subco, joint venture partners, and agents.
- (y) **“Environmental Law”** means any applicable law, and any order of any Governmental Authority or binding agreement with any Governmental Authority arising out of the activities of Prospector or Prospector Subco, joint venture partners, and agents on the Projects: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any contaminant.
- (z) **“Environmental Permit”** means any permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.
- (aa) **“Existing Deep Cove Royalty”** means the 2% net smelter returns royalty on the Deep Cove Property payable to the Deep Cove Vendors pursuant to the Deep Cove Property Option Agreement.
- (bb) **“Existing Devon Royalty”** means a 2% net smelter royalty on precious metals and a 1% net smelter royalty on non-precious metals payable on the Devon Purchased Property pursuant to the Devon Property Purchase Agreement.
- (cc) **“Existing Fairbanks Royalty”** means the 2% net smelter returns royalty on the Fairbanks Property payable to Larry Quinlan pursuant to the Fairbanks Property Option Agreement.
- (dd) **“Existing McGrath Royalty”** means the 2% net smelter returns royalty the McGrath Property payable to Brian McGrath pursuant to the McGrath Property Option Agreement.
- (ee) **“Existing Royalties”** means, collectively: (i) the Existing TooGood Royalty, (ii) the Existing Deep Cove Royalty, (iii) the Existing Virgin Arm Royalty, (iv) the Existing McGrath Royalty, (v) the Existing Fairbanks Royalty, (vi) the Existing Devon Royalty and (vii) the Existing Savant Royalty.
- (ff) **“Existing Savant Royalty”** means a 1% net smelter royalty payable to Capella Minerals Limited on the Savant Project pursuant to the Savant Property Purchase Agreement and Savant NSR Agreement.
- (gg) **“Existing TooGood Royalty”** means the 2% net smelter returns royalty on the TooGood Property payable to Shane Stares pursuant to the Underlying TooGood Property Option Agreement.

- (hh) **“Existing Virgin Arm Royalty”** means the 2% net smelter returns royalty on the Virgin Arm Property payable to the Virgin Arm Vendors pursuant to the Virgin Arm Property Option Agreement.
- (ii) **“Fairbanks Property”** means the Fairbanks Property forming part of the Toogood Project as more particularly described in Section 1.01(zz) of the Prospector Disclosure Letter.
- (jj) **“Fairbanks Property Option Agreement”** means the option agreement between Larry Quinlan and Prospector dated June 15, 2021.
- (kk) **“Governmental Authority”** means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) taxing authority or regulatory authority, including any securities commission, gaming commission or stock exchange, including the TSXV.
- (ll) **“Hazardous Materials”** means any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances.
- (mm) **“laws”** means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used; and **“law”** means any one of them.
- (nn) **“Material Adverse Effect”** means, in respect of any party, any change, event, effect or occurrence that is, individually or in aggregate, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that party and its subsidiaries and material joint ventures taken as a whole, other than any change, effect, event or occurrence:
 - (i) relating to the general economic conditions, global political conditions or securities markets in general.
 - (ii) relating to a change in the market trading price of publicly traded securities of that Party, either:
 - (A) related to this Agreement and the Transaction or the announcement thereof, or
 - (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iv), (v) or (vi) hereof;
 - (iii) relating to any of the principal markets served by that party’s business generally or shortages or price changes with respect to products used or sold by that party;
 - (iv) relating to currency exchange rates;

- (v) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that party any of its subsidiaries and material joint ventures) or in accounting standards; or
- (vi) attributable to the announcement or pendency of this Agreement or the Transaction, or otherwise contemplated by or resulting from the terms of this Agreement,

provided, however, that such effect referred to in clause (i), (ii), (iv), (v) or (vi) above does not primarily relate only to (or have the effect of primarily relating only to) that party and its subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that party and its subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that party and its subsidiaries and material joint ventures operate.

- (oo) “**Material Consents**” means the consents and approvals required from third parties and Governmental Authorities to transfer the Assumed Contracts and Material Permits to the Purchaser as set forth in Schedule 1.01(oo) of the Prospector Disclosure Letter.
- (pp) “**material fact**” will have the meaning ascribed to it in the *Securities Act* (British Columbia).
- (qq) “**McGrath Property**” means the McGrath Property forming part of the Toogood Project as more particularly described in Section 1.01(zz) of the Prospector Disclosure Letter.
- (rr) “**McGrath Property Option Agreement**” means the option agreement between Brian McGrath and Prospector dated December 12, 2020.
- (ss) “**Milestone Payments**” means collectively: (i) the Deep Cove Milestone Payment; and (ii) the Virgin Arm Milestone Payments;
- (tt) “**Mineral Titles**” means the mineral claims comprising the Projects listed in Schedule 1.01(zz) of the Prospector Disclosure Letter.
- (uu) “**misrepresentation**” will have the meaning ascribed to it in the *Securities Act* (British Columbia).
- (vv) “**Permits**” has the meaning set out in listed in Schedule 1.01(vv) of the Prospector Disclosure Letter.
- (ww) “**Permitted Encumbrance**” means, with respect to the Projects (a) construction, builders’, mechanic’s, materialmen’s or similar liens or encumbrances if payment of the secured obligation is not yet due as set out in Schedule 1.01(ww) of the Prospector Disclosure Letter, (b) encumbrances for taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Entity, in each case not yet due, (c) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that do not materially detract from the value of, or materially impair the use of the Projects for the purpose of conducting and carrying out mining operations thereon, (d) statutory exceptions to title currently applicable to any of the lands forming part of the Projects, and (e) encumbrances consisting of: (i) rights reserved to or vested in any Governmental Entity to control or regulate the Projects, (ii) obligations or duties to

any Governmental Entity with respect to any permits and the rights reserved or vested in any Governmental Entity to terminate any such permits or to condemn or expropriate any Projects, and (iii) zoning or other land use or Environmental Laws of any Governmental Entity, (f) the Existing Royalties, Milestone Payments and the Deep Cove Pre-Payments, (g) encumbrances arising under this Agreement, (h) minor discrepancies in the legal description or acreage of or associated with the Projects or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land, and (i) liens as a result of any judgment or order rendered or claim filed against a person which is being contested in good faith (and as to which any enforcement proceedings shall have been suspended by operation of law or stayed pending an appeal or other proceeding).

- (xx) **“person”** includes an individual, sole proprietorship, partnership, limited partnership, unincorporated association or organization, unincorporated syndicate, body corporate, trust, trustee, executor, administrator, legal representative of the Crown or any agency or instrumentality thereof.
- (yy) **“Pre-Closing Reorganization”** means the reorganization to be completed before the Closing Date pursuant to which a 100% interest in the Subject Assets, subject only to Permitted Encumbrances will be transferred and assigned by Prospector to Prospector Subco.
- (zz) **“Projects”** means, collectively, the Savant Project, the TooGood Project, the Whitton Project, and the Devon Project as more particularly described in Schedule 1.01(zz) of the Prospector Disclosure Letter.
- (aaa) **“Proprietary Geological Database”** means Prospector’s proprietary geological database containing copies of any maps, drill logs and other drilling data, core tests, core samples, drill core, reports, data, surveys, assays, studies, analyses, drawings, reports or records, in native format, that relate exclusively to the Projects.
- (bbb) **“Prospector Disclosure Letter”** means the disclosure letter dated the date of this Agreement and delivered by Prospector to the Purchaser concurrently with this Agreement.
- (ccc) **“Public Record”** means the information relating to the Purchaser contained in all press releases, material change reports, financial statements and related management’s discussion and analysis, information circulars and all other documents of the Purchaser which have been filed on the System for Electronic Document Analysis and Retrieval+ (SEDAR+).
- (ddd) **“Purchased Shares”** has the meaning set forth in Section 5.02(d).
- (eee) **“Purchaser Disclosure Letter”** means the disclosure letter dated the date of this Agreement and delivered by Purchaser to Prospector concurrently with this Agreement.
- (fff) **“Purchaser Financial Statements”** has the meaning set forth in Section 5.01(m).
- (ggg) **“Required Regulatory Approvals”** means the conditional approval of the TSXV in respect of the Transaction and the approval of the Supreme Court of British Columbia and the TSXV in respect of the Return of Capital.

- (hhh) **“Return of Capital”** has the meaning set forth in Section 4.05(d).
- (iii) **“Savant NSR Agreement”** means a net smelter returns royalty agreement dated April 3, 2024 entered into pursuant to the Savant Property Purchase Agreement setting forth the terms of the Existing Savant Royalty.
- (jjj) **“Savant Option Agreement”** means the option agreement dated August 8, 2025 between Prospector and Purchaser, granting Purchaser an option to acquire a 100% interest in and to the Savant Project.
- (kkk) **“Savant Property Purchase Agreement”** means a property purchase agreement between Prospector and Capella Minerals Limited dated April 3, 2024, pursuant to which Prospector acquired the Savant Project.
- (lll) **“Savant Project”** means Prospector’s 242 km² gold project located in Ontario as more particularly in Section 1.01(zz) of the Prospector Disclosure Letter.
- (mmm) **“Securities Laws”** means the securities legislation having application, the regulations and rules thereunder and all administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted by the applicable securities regulatory authority, all as amended.
- (nnn) **“Subject Assets”** means the following assets of Prospector to be assigned to Prospector Subco pursuant to the Pre-Closing Reorganization:
 - (i) Mineral Titles with respect to the Projects;
 - (ii) Permits with respect to the Projects;
 - (iii) TooGood Shares;
 - (iv) Proprietary Geological Database;
 - (v) Assumed Contracts; and
 - (vi) \$150,000 cash representing a government cash grant received in respect of the Devon Project.
- (ooo) **“subsidiary”** means any person is directly or indirectly controlled by, or is under common control with, a party, and for these purposes “control” is the power whether by contract or ownership of equity interests to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are controlled within the foregoing meaning.
- (ppp) **“Tax Act”** means the *Income Tax Act* (Canada).
- (qqq) **“Tax Returns”** means all federal, provincial, local and foreign returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes.

- (rrr) **“Taxes”** includes any taxes, duties, assessments, imposts, fees, dues, withholdings, levies and other charges of any nature imposed by any Tax Authority and includes all interest, penalties, fines, additions to tax or other additional amounts imposed by any Tax Authority including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, property, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervailing and anti-dumping and all employment insurance, health insurance and Canada, Québec and other government pension plan and other employer plan premiums, contributions or withholdings and all other taxes and similar governmental charges of any kind imposed by any Governmental Authority.
- (sss) **“Time of Closing”** means 10:00 a.m. (Vancouver time) on the Closing Date, or such other time as the Purchaser and Prospector Subco may mutually determine.
- (ttt) **“TooGood Option Agreement”** means the option agreement dated September 18, 2025, between Prospector and TooGood Gold Corp. (previously named “1484428 B.C. Ltd.”).
- (uuu) **“TooGood Project”** means collectively, Prospector Metal’s gold project comprised of the TooGood Property, the Fairbanks Property, the McGrath Property, the Deep Cove Property and the Virgin Arm Property, located on New World Island, Newfoundland, which is subject to the TooGood Option Agreement.
- (vvv) **“TooGood Property”** means the TooGood Property forming part of the TooGood Project as more particularly described in Section 1.01(zz) of the Prospector Disclosure Letter.
- (www) **“TooGood Shares”** means five million common shares in the capital of TooGood Gold Corp.
- (xxx) **“Trading Day”** means a day on which the TSXV is open for trading of securities.
- (yyy) **“Transaction”** means: (i) the Consolidation; and (ii) the purchase and sale of the Purchased Shares in accordance with the terms of this Agreement.
- (zzz) **“TSXV”** means the TSX Venture Exchange. and
- (aaaa) **“Underlying TooGood Option Agreement”** means the option agreement between Shane Stares and Prospector dated November 12, 2020;
- (bbbb) **“Virgin Arm Milestone Payments”** means milestone payments comprised of: (i) an aggregate of 533,333 common shares of the Optionor due to the Virgin Arm Vendors on the date of publication of a technical report establishing current Measured Mineral Resources and Indicated Mineral Resource at the Virgin Arm Property in excess of 500,000 ounces, pursuant to the Virgin Arm Property Option Agreement; and (ii) a cash payment in the amount of \$150,000 due within 30 days after such date;
- (cccc) **“Virgin Arm Property”** means the Virgin Arm Property forming part of the TooGood Project as more particularly described in Section 1.01(zz) of the Prospector Disclosure Letter.

- (dddd) “**Virgin Arm Property Option Agreement**” means the option agreement between the Virgin Arm Vendors and Prospector dated October 23, 2020, as amended September 12, 2024.
- (eeee) “**Virgin Arm Vendors**” means Kevin Keats, Allan Keats, Brian Bursey and Timothy Froude.
- (ffff) “**Whitton Project**” means Prospector’s Ni-Cu-PGE Project located in Ontario comprised of the 4,400-hectare Whitton Lake claim block as more particularly described in Section 1.01(zz) of the Prospector Disclosure Letter.

1.02 Currency

All references in this Agreement to \$ are to Canadian dollars.

1.03 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or a Schedule or Exhibit refers to the specified Article or Section of, or Schedule or Exhibit to this Agreement.

1.04 Number, etc.

Unless the subject matter or context requires the contrary, words importing the singular number only will include the plural and vice versa; words importing the use of any gender will include all genders and words importing persons will include natural persons, firms, trusts, partnerships and corporations.

1.05 Date for Any Action

In the event that any date on which any action is required or permitted to be taken hereunder by any person is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.06 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute in force from time to time and any statute, regulation or rule that supplements or supersedes such statute, regulation or rule.

1.07 Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference will be deemed to be International Financial Reporting Standards.

1.08 Knowledge

- (a) Any reference herein to “the knowledge of the Purchaser” (or similar expressions) will be deemed to mean a representation of the actual knowledge of the Chief Executive Officer of the Purchaser or the Chief Financial Officer of the Purchaser.

- (b) Any reference herein to “the knowledge of Prospector” (or similar expressions) will be deemed to mean a representation of the actual knowledge of the Chief Executive Officer of Prospector, after due inquiry.
- (c) Any reference herein to “the knowledge of Prospector Subco” (or similar expressions) will be deemed to mean a representation of the actual knowledge of the Chief Executive Officer of Prospector Subco, after due inquiry.

1.09 Disclosure Letters

- (a) The Disclosure Letters form an integral part of this Agreement. The Disclosure Letters and all information contained therein is confidential information and may not be disclosed unless: (a) it is required to be disclosed pursuant to Applicable Laws; or (b) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement.
- (b) Any matter disclosed on any of the Schedules to a Disclosure Letter shall be deemed to be disclosed on each other Schedule of the Disclosure Letter relating to such matters to the extent that the disclosure is reasonably apparent from its face to be applicable to such other Schedule. Any disclosure made in any particular numbered Schedule of a Disclosure Letter that expressly states that it is an exception to one or more specified representations in the accompanying Section of the Agreement, or with respect to which it is reasonably apparent on its face that it is an exception to one or more specified representations in the accompanying Section of the Agreement, shall constitute an exception to the representations and warranties contained in such Section, whether or not the representation contains the phrase “except as set forth in Schedule” or similar language.
- (c) The purpose of the Disclosure Letters is to set out the qualifications, exceptions and other information called for in this Agreement. The Parties acknowledge and agree that the information and disclosures contained in the Disclosure Letters do not constitute or imply, and will not be construed as:
 - (i) any representation, warranty, covenant or agreement which is not expressly set out in the body of this Agreement;
 - (ii) an admission of any liability or obligation of the Party making such disclosure;
 - (iii) an admission that the information is material or would constitute a Material Adverse Change; or
 - (iv) an expansion of the scope or effect of any of the representations, warranties and/or covenants set out in this Agreement.
- (d) Disclosure of any information in the Disclosure Letters that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature.

ARTICLE II
PURCHASE AND SALE OF PURCHASED SHARES

2.01 Purchase and Sale

Subject to the terms and conditions hereof, Prospector covenants and agrees to sell, assign and transfer to the Purchaser, and the Purchaser covenants and agrees to purchase from Prospector, the Purchased Shares at the Time of Closing.

2.02 Purchase Price

In consideration for the acquisition of the Purchased Shares, the Purchaser will issue from treasury to Prospector at the Time of Closing, the Consideration Shares at a deemed price per Consideration Share equal to the closing price of the common shares of the Purchaser on the TSXV on the Closing Date.

2.03 Tax Liabilities

Notwithstanding anything contained in this Agreement, the Purchaser does not assume and will not be liable for any Taxes or any other amount whatsoever which may be or become payable by Prospector including, without limiting the generality of the foregoing, any taxes resulting from or arising as a consequence of the sale by Prospector to the Purchaser of the Purchased Shares herein contemplated. Prospector has been advised to consult its own tax advisor(s) with respect to the transaction contemplated hereunder. The Purchaser will also not assume and will not be liable for any Taxes or any other amount whatsoever which may be or become payable by Prospector or Prospector Subco as a result of the Pre-Closing Reorganization.

2.04 Restrictions on Resale

Prospector and the Purchaser agree as follows:

- (a) the transfer of the Purchased Shares and the issuance of the Consideration Shares, in exchange therefor, will be made pursuant to appropriate exemptions from the formal takeover bid, registration and prospectus (or equivalent) requirements of the Securities Laws; and
- (b) the certificates representing the Consideration Shares will be free from any legends and the Consideration Shares will be free from any restrictions on transfer under applicable Canadian securities laws.

ARTICLE III
ADDITIONAL AGREEMENTS

3.01 Name Change and Consolidation

- (a) The Purchaser agrees to:
 - (i) complete the Consolidation prior to Closing;
 - (ii) obtain TSXV approval and clearance to close the Transaction no later than three Trading Days prior to the Closing Date, or such other date as the Purchaser and Prospector Subco may agree; and

- (iii) change its name to “Lightning Resource Corp.”, or such other name as Prospector Subco and the Purchaser may mutually agree and which is acceptable to the TSXV and applicable regulatory authorities to be effective at or promptly following Closing.

CONDITIONS OF CLOSING

3.02 Conditions of Closing in Favour of the Purchaser

The obligations of the Purchaser to complete the Transaction are subject to the fulfillment of the following conditions on or before the Time of Closing:

- (a) Prospector and Prospector Subco will have tendered all closing deliveries set forth in Sections 4.03 and 4.04, respectively, including all documents required to transfer the Purchased Shares to the Purchaser;
- (b) the Transaction shall have been approved by the TSXV and the issuance of the Consideration Shares will be permitted under the Policies of the TSXV, subject to the usual requirements of the TSXV in respect of transactions of the nature of the Transaction as contemplated herein;
- (c) if required under the policies of the TSXV, the shareholders of the Purchaser will have approved or consented in accordance with the requirements of the TSXV to all such matters as the Purchaser, acting reasonably, considers necessary or desirable in connection with the Transaction in the manner required thereby;
- (d) the Parties will have received the Material Consents, and all of the Assumed Contracts and Permits will have been transferred or assigned to Prospector Subco and all such Material Consents shall, to the extent necessary, contemplate the Transaction;
- (e) Prospector shall have delivered to the Purchaser a technical report addressed to the Purchaser in respect of the Savant Project prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, in a form satisfactory to the Purchaser, acting reasonably;
- (f) the Parties will have received the Required Regulatory Approvals;
- (g) the Purchaser will have completed the Consolidation in accordance with Section 3.01;
- (h) the Pre-Closing Reorganization shall have been completed;
- (i) Prospector Subco having no liabilities except for the Existing Royalties and the obligation to make the Milestone Payments, and Deep Cove Pre-Payments, as set out in Schedule 3.02(i) of the Prospector Disclosure Letter;
- (j) Prospector Subco shall provide the Purchaser with evidence, satisfactory to the Purchaser acting reasonably, current as of no more than five days prior to the Closing Date, that it

holds valid title to a 100% interest in and to the Projects, subject only to Permitted Encumbrances and that the Projects are valid, subsisting and in good standing with all rentals, rates, royalties and required expenditures up to date and that the Projects are not, and will not be as of the Closing Date, liable to cancellation or forfeiture;

- (k) the representations and warranties of Prospector Subco set forth in this Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of Prospector Subco to this effect will have been delivered to the Purchaser confirming the same;
- (l) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Prospector Subco at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of Prospector Subco to this effect will have been delivered to the Purchaser;
- (m) the representations and warranties of Prospector set forth in this Agreement will have been true and correct in all material respects as of the date hereof and will be true and correct in all material respects as of the Time of Closing, and a certificate of a senior officer of Prospector to this effect will have been delivered to the Purchaser confirming the same;
- (n) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Prospector at or before the Time of Closing will have been complied with or performed, and a certificate of a senior officer of Prospector to this effect will have been delivered to the Purchaser confirming the same;
- (o) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction will have been obtained;
- (p) there will not have been after the date of this Agreement any Material Adverse Effect with respect to Prospector Subco or the Projects;
- (q) there will be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or Prospector Subco or that could reasonably be expected to impose any condition or restriction upon the Purchaser or Prospector Subco which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction; and
- (r) there will be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of the Purchaser, acting reasonably, adversely affects or may adversely affect the Transaction.

The foregoing conditions precedent are for the benefit of the Purchaser and may be waived by the Purchaser, in whole or in part, without prejudice to the Purchaser's right to rely on any other condition in favour of the Purchaser.

3.03 Conditions of Closing in Favour of Prospector Subco and Prospector

The obligations of Prospector Subco and Prospector to complete the Transaction are subject to the fulfillment of the following conditions on or before the Time of Closing:

- (a) the Purchaser will have tendered all closing deliveries set forth in Section 4.02 including certificates representing the Consideration Shares;
- (b) Prospector shall have received all required regulatory approvals including the approval of the Supreme Court of British Columbia and the TSXV for the Return of Capital;
- (c) the Transaction shall have been approved by the TSXV and the issuance of the Consideration Shares will be permitted under the Policies of the TSXV, subject to the usual requirements of the TSXV in respect of transactions of the nature of the Transaction as contemplated herein;
- (d) if required under the policies of the TSXV, the shareholders of the Purchaser will have approved or consented in accordance with the requirements of the TSXV to all such matters as the Purchaser, acting reasonably, considers necessary or desirable in connection with the Transaction in the manner required thereby;
- (e) the Purchaser will have no outstanding material liabilities other than the liabilities reflected in the Purchaser's Financial Statements, with the exception of any accounting, legal or other fees incurred in connection with the Transaction;
- (f) the Parties will have received the Material Consents and all of the Assumed Contracts and Material Permits will have been transferred to Prospector Subco and all such Material Consents shall, to the extent necessary, contemplate the Transaction;
- (g) the Parties will have received the Required Regulatory Approvals;
- (h) the Pre-Closing Reorganization shall have been completed;
- (i) the Purchaser will have completed the Consolidation in accordance with Section 3.01;
- (j) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons, including, if applicable, all those party to the Material Contracts of Prospector Subco necessary to permit the completion of the Transaction will have been obtained;
- (k) the representations and warranties of the Purchaser set forth in this Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of the Purchaser to this effect will have been delivered to Prospector and Prospector Subco;

- (l) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of the Purchaser to this effect will have been delivered to Prospector and Prospector Subco;
- (m) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction will have been obtained;
- (n) there will not have been after the date of this Agreement any Material Adverse Effect with respect to the Purchaser;
- (o) there will be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or Prospector Subco or that could reasonably be expected to impose any condition or restriction upon the Purchaser or Prospector Subco which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction; and
- (p) there will be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of Prospector Subco, acting reasonably, adversely affects or may adversely affect the Transaction.

The foregoing conditions precedent are for the benefit of Prospector Subco and Prospector and may be waived by Prospector Subco (on its own behalf and on behalf of Prospector) and Prospector, in whole or in part, without prejudice to Prospector Subco's and Prospector's right to rely on any other condition in favour of Prospector Subco and Prospector.

3.04 Notice and Cure Provisions

Each party will give prompt notice to the other parties hereto of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would or would be likely to:

- (a) cause any of the representations or warranties of such party contained herein to be untrue or inaccurate on the date hereof or at the Closing Date; or
- (b) result in the failure by such party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder prior to the Closing Date.

Subject to Article VII, no party may elect not to complete the Transaction as contemplated herein as a result of the non-fulfillment of the conditions precedent contained in Sections 3.02 or 3.03, as applicable, unless the party intending to rely thereon has delivered a written notice to the other parties hereto prior to the Time of Closing specifying, in reasonable detail, all breaches of representations and warranties or covenants or other matters which the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent.

ARTICLE IV
CLOSING AND POST CLOSING ARRANGEMENTS

4.01 Time and Place of Closing

Closing of the Transaction will take place at the Time of Closing at the offices of Farris LLP, 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, or such other location as the Purchaser and Prospector Subco may mutually agree.

4.02 Closing Deliveries of the Purchaser

At the Time of Closing, the Purchaser will deliver or cause to be delivered:

- (a) a certificate, or direct registration statement, representing the Consideration Shares registered to Prospector;
- (b) a certificate of one of the Purchaser's senior officers, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the constating documents of the Purchaser (and all amendments thereto as in effect as on such date); (ii) all resolutions of the board of directors of the Purchaser approving the entering into of this Agreement and all ancillary agreements contemplated herein and the completion of the Transaction, including the issuance of the Consideration Shares, and (iii) as to the incumbency and genuineness of the signature of each officer of Purchaser executing this Agreement or any of the other agreements or documents contemplated hereby;
- (c) the officer's certificates referred to in Sections 3.03(k) and 3.03(l);
- (d) evidence of the conditional approval of the TSXV for the completion of the Transaction, as required by the policies of the TSXV;
- (e) resignations of the directors and officers of the Purchaser who will not remain as directors and/or officers of the Purchaser following completion of the Transaction, and resolutions of the board of directors of the Purchaser appointing the individuals as directors and officers in accordance with Sections 4.05(e) and 4.05(f) who are not already directors of the Purchaser; and
- (f) a certificate of status for the Purchaser.

4.03 Closing Deliveries of Prospector Subco

At the Time of Closing, Prospector Subco will deliver or cause to be delivered:

- (a) a certificate of one of Prospector Subco's senior officers, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the constating documents of Prospector Subco (and all amendments thereto as in effect as on such date); (ii) all resolutions of the board of directors of Prospector Subco approving the entering into of this Agreement and the completion of the Transaction; and (iii) as to the incumbency and genuineness of the signature of each officer of Prospector Subco executing this Agreement or any of the other agreements or documents contemplated hereby;
- (b) the officer's certificates referred to in Sections 3.02(l);

- (c) a certificate representing the Purchased Shares registered in the Purchaser's name;
- (d) a copy of Prospector Subco's central securities register in effect immediately prior to Closing showing Prospector as the sole the registered shareholder as at the Time of Closing;
- (e) a copy of Prospector Subco's central securities register evidencing the Purchaser as the sole shareholder of Prospector Subco;
- (f) a certificate of good standing for Prospector Subco;
- (g) the Assumption Agreement;
- (h) a copy of the resolutions of the sole shareholder of Prospector Subco, dated on the Closing Date or certified as continuing to be in full force and effect on the Closing Date appointing the Purchaser's nominee to its board of directors; and
- (i) all original copies of the Proprietary Geological Database in the possession of Prospector.

4.04 Closing Deliveries of Prospector

At the Time of Closing, Prospector will deliver or cause to be delivered:

- (a) a duly executed irrevocable stock power of attorney transferring Prospector's Purchased Shares to the Purchaser;
- (b) consents to act signed by each of Prospector's nominees to the Purchaser board of directors
- (c) the officer's certificates referred to in Sections 3.02(m) and 3.02(n);
- (d) executed copies of all Material Consents;
- (e) Assumption Agreement; and
- (f) to the extent not previously delivered, such documents as may be required by applicable corporate or securities laws or the policies of the TSXV necessary in relation to the appointment of nominees of Prospector as officers or to the board of directors of the Purchaser.

4.05 Post-Closing Covenants of the Parties

- (a) Final Approval of the TSXV. Promptly following Closing, Purchaser shall make or cause to be made all filings, and shall pay all fees required to be given or made to the TSXV in order to satisfy all of the conditions to listing the Consideration Shares. Purchaser shall promptly advise Prospector if final approval of the TSXV for the listing of the Consideration Shares is not granted for any reason.
- (b) Access to Proprietary Geological Database Post-Closing. Prospector will deliver the Proprietary Geological Database to the Purchaser at Closing. Prospector may from time to time during normal business hours and upon reasonable notice and without undue interference to the business operations of Purchaser, inspect and make copies (at its own

expense) of the Proprietary Geological Database, provided that its access to and use of such Proprietary Geological Database will be limited solely to legal and regulatory purposes, including preparing Tax Returns, responding to tax audits, or otherwise dealing with Governmental Authorities.

- (c) Purchaser Reporting Issuer Status. Purchaser covenants and agrees that it will, from the date of this Agreement through the 24-month period immediately following the Closing Date: (i) use its best efforts to maintain its listing on the TSXV, and (ii) maintain its status as a “reporting issuer” in British Columbia and Alberta.
- (d) Return of Capital for Consideration Shares. Promptly following Closing, Prospector will cause the Consideration Shares to be distributed pro-rata to the shareholders of Prospector as a return of capital pursuant to section 74(1)(a) of the *Business Corporations Act* (British Columbia) (the “**Return of Capital**”).
- (e) Board of the Purchaser. Immediately following Closing, the board of directors of Purchaser will be reconstituted such that it consists of five individuals of whom two will be nominated by each of Prospector and Purchaser and one will be mutually nominated. As at the date of this Agreement, Prospector’s nominees will be comprised of Dr. Robert Carpenter and Andrew Rockandel; the Purchaser’s nominees will be comprised of Andrew Brown and Roger Richer; and the mutual nominee will be Jay Sujir. If a Purchaser nominee is unable or unwilling to act, Prospector must approve of any Purchaser board replacement nominations. If a Prospector nominee is unable or unwilling to act, Purchaser must approve of any Prospector board replacement nominations.
- (f) Officers of the Purchaser. Immediately following Closing, the following persons will be appointed officers of the Purchaser: Dr. Robert Carpenter (Interim CEO), Kristen Reinertson (Corporate Secretary) and Nick Furber (CFO).

ARTICLE V

REPRESENTATIONS AND WARRANTIES

5.01 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of each of Prospector and Prospector Subco as follows, except to the extent that such representations and warranties are qualified by the Purchaser Disclosure Letter, and acknowledges that such parties are relying upon such representations and warranties in connection with the transactions contemplated herein:

- (a) the Purchaser is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) the Purchaser has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its business as now being conducted;
- (c) the Purchaser has no material assets other than cash and no material debts or obligations other than those incurred in the ordinary course of business or disclosed in the Purchaser’s Public Record;

- (d) the Purchaser holds all material licenses and permits required for the Purchaser to own, option or lease its property and assets and to carry on its business as conducted as of the date hereof, except where failure to hold such licenses or permits individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (e) the execution and delivery of this Agreement has been, or will at Closing be, authorized by all necessary corporate actions of the Purchaser and this Agreement constitutes a valid and binding obligation of the Purchaser, and is enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (f) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of the constating documents of the Purchaser or of any resolutions of the directors or shareholders of the Purchaser, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any material contract of the Purchaser), licence or permit to which the Purchaser is a party or by which the Purchaser is bound or to which any material assets or property of the Purchaser is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Purchaser;
- (g) the authorized share capital of Purchaser consists of an unlimited number of common shares and an unlimited number of preferred shares, of which, prior to giving effect to the Consolidation, 294,423,604 Common Shares were issued and outstanding as fully paid and non-assessable as at the date of this Agreement and no Preferred shares were issued and outstanding as at the date of this Agreement. Other than 14,645,000 Common Shares which are reserved for issuance upon the exercise of outstanding stock options, there are no outstanding convertible securities as at the date hereof;
- (h) when issued in accordance with the terms hereof, the Consideration Shares will be validly issued as fully paid and non-assessable Common Shares to Prospector, free from all resale restrictions under applicable Canadian Securities Laws;
- (i) other than as set out herein, no other Common Shares or preferred shares or securities convertible, exercisable or exchangeable into Common Shares or preferred shares of the Purchaser are issued or outstanding;
- (j) the Purchaser is in material compliance with its timely and continuous disclosure obligations under the securities laws of the Provinces of British Columbia and Alberta, and the policies of the TSXV;
- (k) the Purchaser has no knowledge of any reasonably likely circumstances pursuant to which the announcement or pendency of this Agreement or the Transaction or any change, effect, event or occurrence contemplated by the terms of this Agreement would have a Material Adverse Effect on the Purchaser;

- (l) the Purchaser does not own and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and, except in connection with the Transaction, the Purchaser does not have any agreements to acquire or lease any material assets or properties or any other business operations, unless disclosed to Prospector Subco and Prospector or disclosed in the Purchaser's Public Record;
- (m) the interim financial statements of the Purchaser for the three- and nine-month period ended September 30, 2025 and the audited annual financial statements for the years ended December 31, 2024 and 2023 (the "**Purchaser Financial Statements**") have been prepared in accordance with International Financial Reporting Standards applied on a basis consistent with prior periods. The Purchaser Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser as at the respective dates thereof and results of operations of the Purchaser for the respective periods then ended. Since September 30, 2025, there has been no material alteration in the manner of keeping the books, accounts or records of the Purchaser or in its accounting policies or practices;
- (n) except as disclosed in the Purchaser Financial Statements and in the Purchaser's Public Record, there are no related-party transactions or off-balance sheet structures or transactions with respect to the Purchaser;
- (o) except as disclosed in the Purchaser Financial Statements or as contemplated herein, the Purchaser is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;
- (p) since September 30, 2025, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of the Purchaser;
- (q) to the Purchaser's knowledge, it is currently conducting its business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on, other than any non-compliance that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (r) the material contracts of the Purchaser are in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Shares hereunder and the issuance of the Consideration Shares, and the other transactions contemplated hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder that could reasonably be expected to have a Material Adverse Effect on the Purchaser. The Purchaser has not violated or breached, in any material respect, any of the terms or conditions of any material contract of the Purchaser and all the covenants to be performed by any other party thereto have been fully and properly performed;
- (s) there are no waivers, consents, notices or approvals required to be given or obtained by the Purchaser in connection with the Transaction and the other transactions contemplated

by this Agreement under any material contract to which the Purchaser is a party that could reasonably be expected to have a Material Adverse Effect on the Purchaser;

- (t) other than the conditional approval of the TSXV in respect of the Transaction, and shareholder approval of the Purchaser, if required, no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Purchaser is required to be obtained by the Purchaser in connection with the execution and delivery of this Agreement or the consummation of the Transaction, including, without limitation, the issuance of the Consideration Shares, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent or materially delay the Purchaser from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (u) there is no suit, action or proceeding or, to the knowledge of the Purchaser, pending or threatened against the Purchaser that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Purchaser, and there is no judgment, decree, injunction, rule or order of any Governmental Authority outstanding against the Purchaser causing, or which could reasonably be expected to cause, a Material Adverse Effect on the Purchaser;
- (v) there is no bankruptcy, liquidation, winding-up or other similar proceedings pending or in progress or, to the knowledge of the Purchaser, threatened against the Purchaser before any court, regulatory or administrative agency or tribunal;
- (w) the Purchaser has good and marketable title to its properties and assets, except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (x) other than as contemplated herein or disclosed in the Purchaser's Public Record, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from the Purchaser of any of its assets or property;
- (y) the Purchaser and each subsidiary have duly filed on a timely basis with the appropriate Governmental Authority all Tax Returns required to be filed by it. All such Tax Returns were correct, complete and in compliance with all applicable laws in all material respects, and the Purchaser and each subsidiary have paid all Taxes which are due and payable (including all installments and prepayments of Tax as required by applicable law). To the knowledge of the Purchaser, no circumstances exist that require or could require a Tax Return to be filed or Taxes to be paid by the Purchaser or a subsidiary in any jurisdiction other than the jurisdictions in which the Purchaser or such subsidiary files Tax Returns. No jurisdiction or authority in or with which the Purchaser or its subsidiaries do not file Tax Returns has provided written notice to the Purchaser or any subsidiary alleging that the Purchaser or a subsidiary is required to file such a Tax Return. The Purchaser and each subsidiary have timely paid all Taxes due and payable (whether or not shown on any Tax Return), and have established appropriate reserves in accordance with international financial reporting standards generally accepted in Canada with respect to any Taxes not yet due and payable. All Taxes of the Purchaser and each subsidiary accrued or accruing following the date of the last financial statements have accrued only in the ordinary

course of business. To the knowledge of the Purchaser, there are no audits, examinations, investigations, disputes, claims or assessments pending with respect to any Tax Return of the Purchaser or any subsidiary, and the Purchaser or any subsidiary have not received any written notice or communication from any taxing authority or representative thereof raising any material Tax issue with respect to any Tax Return or Taxes of the Purchaser or any subsidiary that has not been resolved. There are no Liens for Taxes on any of the assets of the Purchaser or any subsidiary. Neither the Purchaser nor any subsidiary has (i) agreed to or is the beneficiary of any extension of time within which to file any material Tax Return or (ii) has given or been requested to give waivers or extensions of any statute of limitations relating to the payment or assessment of Taxes for which the Purchaser or any subsidiary may be liable. All Taxes that the Purchaser and each subsidiary is or was required under applicable laws to withhold, collect or remit in connection with amounts paid or owing to any employee, independent contractor, creditor, partner or non-resident of Canada have been withheld, collected and remitted in accordance with applicable laws and, to the extent required, have been duly paid to the proper Governmental Authority. The Purchaser and each subsidiary are in compliance with all applicable laws in respect of transfer pricing, and there is no basis for any Governmental Authority to challenge, recharacterize or reclassify any transaction or payment between the Purchaser and each subsidiary or between any of them and any other person. The Purchaser and each subsidiary have not acquired property from or disposed of property to any person other than for fair market value, nor received or performed services from or to any person other than for a fair market value rate;

- (z) the Purchaser has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified the Purchaser of such Governmental Authority's intention to commence or to conduct any investigation, that could be reasonably likely to have a Material Adverse Effect on the Purchaser;
- (aa) other than any deficiencies would not reasonably be likely to have a Material Adverse Effect on the Purchaser, the Corporate Records of the Purchaser are complete and accurate in all material respects;
- (bb) all Books and Records of the Purchaser have been fully, properly and accurately kept and, where required, completed in accordance with generally accepted accounting principles, and there are currently no material inaccuracies or discrepancies of any kind contained or reflected therein;
- (cc) no director, officer, employee or consultant of the Purchaser is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would or may receive payments under such an agreement or provision as a result of the Transaction;
- (dd) the Purchaser has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement; and
- (ee) to the knowledge of the Purchaser, no representation or warranty of the Purchaser contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

5.02 Representations and Warranties of Prospector and Prospector Subco

Prospector and Prospector Subco jointly and severally represent and warrant to the Purchaser as follows, except to the extent that such representations and warranties are qualified by the Prospector Disclosure Letter, and acknowledges that Purchaser is relying on such representations and warranties in entering into this Agreement and performing its obligations hereunder:

- (a) Organization and Qualification. Each of Prospector and Prospector Subco is a corporation validly existing and in good standing under the laws of the Province of British Columbia and has the corporate power to enter into this Agreement and perform its obligations hereunder. Prospector Subco was incorporated under the laws of the Province of British Columbia on March 17, 2026. Each of Prospector and Prospector Subco has all necessary corporate power and capacity to own or lease its properties and assets and to carry on its business as presently conducted. No act or proceeding has been taken or authorized by or against Prospector or Prospector Subco by any other person in connection with any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, Prospector or Prospector Subco. Prospector and Prospector Subco are duly registered, licensed or otherwise qualified to do business under the laws of each jurisdiction in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) Authority Relative to this Agreement. The execution and delivery of this Agreement and all ancillary agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of each of Prospector and Prospector Subco. This Agreement has been duly executed and delivered by Prospector and Prospector Subco and is a legal, valid and binding obligation of each of Prospector and Prospector Subco enforceable by the Purchaser against Prospector and Prospector Subco in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights and subject to the qualification that specific performance and injunction, being equitable remedies, may only be granted in the discretion of a court of competent jurisdiction;
- (c) No Violation. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, will result in a breach or termination of, or will accelerate the performance required by: (i) any agreement to which Prospector or Prospector Subco is a party, except as referenced in Schedule 5.02(c) of the Prospector Disclosure Letter; (ii) any Permit; (iii) the constating documents of Prospector or any of its Subsidiaries, or any resolution passed by the directors (or any committee thereof) or shareholders of Prospector or Prospector Subco; or (iv) any statute or any judgment, decree, order, rule, policy or regulation of any Governmental Authority applicable to Prospector, Prospector Subco or the Subject Assets;
- (d) Share Capital. The authorized share capital of Prospector Subco consists of an unlimited number of common shares, of which one hundred (100) common shares (the "**Purchased Shares**") are issued and outstanding as fully paid and non-assessable as at the date of this Agreement;
- (e) Title to Purchased Shares. The Purchased Shares constitute 100% of the issued and outstanding shares in the capital of Prospector Subco. The Purchased Shares are validly issued and outstanding as fully paid and non-assessable shares in the capital of

Prospector Subco and Prospector is the registered and beneficial owner of the Purchased Shares, free and clear of all encumbrances;

- (f) Title to Subject Assets. Except as described in Schedule 5.02(f) of the Prospector Disclosure Letter, as at the date hereof Prospector is, and following the Pre-Closing Reorganization Prospector Subco will be, the owner of each of the Subject Assets, free and clear of all encumbrances save and except the Permitted Encumbrances. To the knowledge of Prospector, no proceedings have been instituted to invalidate or assert an adverse claim or challenge against, or to the ownership of, or title to, any part of the Subject Assets and, other than disclosed in Schedule 5.02(f) of the Prospector Disclosure Letter, no person, other than Purchaser, has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase of any interest in any of the Subject Assets and no person has any royalty, earn-in right, back-in right, right of first refusal, or other similar interest whatsoever, related to any part of the Subject Assets, other than the royalties, rights and interests that comprised part of the Permitted Encumbrances;
- (g) Property. The Projects include all of the real property interests, mining concessions, claims, leases, licenses, and similar rights of Prospector (or following the Pre-Closing Reorganization, Prospector Subco) related to the Subject Assets. All work and activities carried out by Prospector or its Subsidiaries on the Projects has been carried out in material compliance with all Applicable Laws and neither Prospector nor any of its Subsidiaries, nor, to the knowledge of Prospector, any other person, has received any notice of violation of any Applicable Laws in relation to the Subject Assets, except as set forth in Schedule 5.02(g) of the Prospector Disclosure Letter;
- (h) Mineral Titles.
 - (i) To the knowledge of Prospector, each Mineral Title has been properly recorded in compliance with Applicable Laws and comprises a valid and subsisting mineral claim or lease and is in good standing under the *Mining Act* (Ontario) or *Mineral Act* (Newfoundland and Labrador), as applicable;
 - (ii) All assessment work required to be performed and filed in respect of the Mineral Titles as of the date of this Agreement has been performed and filed. All Taxes and other payments required to be paid in respect of the Mineral Titles have been paid. All filings required to be filed in respect of the Mineral Titles have been filed;
- (i) Permits. The Permits include all material permits, licenses, approvals, consents, certificates, registrations, exemptions and other authorizations required by Applicable Laws in order for Prospector to conduct its activities with respect to the Subject Assets, as currently conducted. To the knowledge of Prospector, each of the Permits is valid, in full force and effect, and neither Prospector nor any of its Subsidiaries has received any notices of default or notices purporting to amend or terminate any of the Permits except as described in Schedule 5.02(i) of the Prospector Disclosure Letter. The Permits are the only permits, approvals or authorizations from Governmental Authorities held by Prospector (or following the Pre-Closing Reorganization, Prospector Subco) with respect to the Subject Assets. To the knowledge of Prospector, Prospector (and following the Pre-Closing Reorganization, Prospector Subco) is not in material violation of any term or provision or requirement of any Permit, and no person has threatened in writing to revoke or amend or impose any additional condition in respect of, or commenced proceedings to

revoke, amend or impose additional conditions in respect of, any Permit. Except as disclosed in Schedule 5.02(i) of the Prospector Disclosure Letter, no approval is required in connection with the transactions contemplated by this Agreement or in order to transfer to the Purchaser any Permit or to maintain all rights and benefits thereunder in full force and effect and in good standing after Closing;

- (j) Assumed Contracts. Prospector has provided, or will prior to Closing provide, the Purchaser with true and complete copies of all Assumed Contracts. Neither Prospector (nor following the Pre-Closing Reorganization, Prospector Subco), nor to the knowledge of Prospector, any other party to any Assumed Contract is in default under any Assumed Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Assumed Contract by Prospector (or following the Pre-Closing Reorganization, Prospector Subco) or, to the knowledge of Prospector, any other party to any Assumed Contract. Except as disclosed in Schedule 5.02(j) of the Prospector Disclosure Letter, each Assumed Contract is in full force and effect, unamended by written or oral agreement (except to the extent contemplated in connection with the Pre-Closing Reorganization), and Prospector (or following the Pre-Closing Reorganization, Prospector Subco) is entitled to the full benefit and advantage of each Assumed Contract in accordance with its terms. Neither Prospector nor any of its Subsidiaries has received any notice of a default under any Assumed Contract or of a dispute in respect of any Assumed Contract. Except as disclosed in Schedule 5.02(j) of the Prospector Disclosure Letter, no consent is required nor is any notice required to be given under any Assumed Contract by any party thereto or any other person in connection with the completion of the transactions contemplated by this Agreement in order to allow Purchaser to acquire all rights of Prospector (or following the Pre-Closing Reorganization, Prospector Subco) under such Assumed Contract. The completion of the transactions contemplated by this Agreement will not afford any party to any of the Assumed Contracts or any other person the right to terminate any Assumed Contract nor will the completion of such transactions result in any additional or more onerous obligation on Prospector (or following the Pre-Closing Reorganization, Prospector Subco) under any Assumed Contract;
- (k) Environmental Liabilities and Compliance with Environmental Laws. Except as disclosed in Schedule 5.02(k) of the Prospector Disclosure Letter, to the knowledge of Prospector, the Projects as carried on by Prospector (and following the Pre-Closing Reorganization, by Prospector Subco) have been carried on and are currently carried on in material compliance with all Environmental Laws. Prospector (and following the Pre-Closing Reorganization, Prospector Subco) has not used any of the Subject Assets, or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any Hazardous Materials except in material compliance with all Environmental Laws. To the knowledge of Prospector, no part of the Projects or other Subject Assets contains any Hazardous Materials: (i) other than in compliance with Environmental Laws, or (ii) which exceeds an applicable soil, groundwater or other environmental, health or safety criterion or standard published or enacted by a Governmental Authority having jurisdiction over the Projects or other Subject Assets. To the knowledge of Prospector, there are no underground storage tanks, pits, lagoons, waste disposal sites, above-ground storage tanks or materials or other assets containing asbestos or polychlorinated biphenyls located on the Projects. Neither Prospector nor any of its Subsidiaries has received written notice of and, to the knowledge of Prospector, there are no legal proceedings in progress, pending or threatened: (i) investigating or alleging the violation or possible violation of any Environmental Law in connection with the Subject

Assets, (ii) to determine whether any study or remedial action is required to respond to the presence of any Hazardous Materials on the Projects or other Subject Assets, or (iii) requiring or alleging Prospector or any of Prospector's Subsidiaries or representatives is responsible for remediation, clean-up or corrective action of any kind pursuant to any Environmental Law. Prospector has disclosed all material environmental reports and audits relating to the Subject Assets in its or any of its Subsidiaries' possession or control;

(l) Indigenous Matters.

- (i) To the knowledge of Prospector, the Indigenous Groups listed in Section (i) of Schedule 5.02(l) of the Prospector Disclosure Letter are the only Indigenous Groups that have asserted an Indigenous Claim in connection with the Subject Assets;
- (ii) Other than as set out in Section (ii) of Schedule 5.02(l) of the Prospector Disclosure Letter, there are no current, threatened or, to the knowledge of Prospector, pending claims by any Indigenous Group that could reasonably be expected to prevent or materially impair, the exploration, development, construction and operation of the Subject Assets;
- (iii) Other than as set out in Schedule 5.02(l) of the Prospector Disclosure Letter, there is no memorandum of agreement, exploration, impact and benefit or any other written agreement in effect between Prospector or any of its Subsidiaries with any Indigenous Group in connection with the Subject Assets;

(m) No Expropriation. No property or asset of Prospector or its Subsidiaries relating to the Subject Assets has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of Prospector, is there any intent or proposal to give any such notice or to commence any such proceeding;

(n) Corrupt Practices. None of Prospector, its Subsidiaries, nor any of their respective officers, directors or employees has taken, committed to take or been alleged to have taken any action which would cause Prospector or any of its Subsidiaries to be in violation of the United States' *Foreign Corrupt Practices Act* (and the regulations promulgated thereunder), the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any Applicable Laws of similar effect of any other jurisdiction, and to the knowledge of Prospector no such action has been taken by any of its agents, representatives or other persons acting on behalf of Prospector or any of its Subsidiaries;

(o) Regulatory Approvals. Except as set forth in Schedule 5.02(o) of the Prospector Disclosure Letter, no regulatory approval or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by Prospector or Prospector Subco: (i) in connection with the execution and delivery of, and performance by Prospector (or following the Pre-Closing Reorganization, Prospector Subco) of the obligations of Prospector under this Agreement, any ancillary agreements or the consummation of the transactions contemplated hereby or thereby; or (ii) to transfer any Permit and all rights and benefits thereunder to the Purchaser;

- (p) Legal Proceedings. There is no legal proceeding in progress, pending or, to the knowledge of Prospector, threatened against or affecting any of the Subject Assets or title thereto, nor, to the knowledge of Prospector, is there any factual or legal basis on which any such legal proceeding could be commenced. There is no order outstanding against or affecting any of the Subject Assets;
- (q) Insolvency. Neither Prospector nor any of its Subsidiaries has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver of any part of its assets appointed, had any person holding any encumbrance or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Closing, Prospector will not be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)) and each of Prospector's Subsidiaries will not be an insolvent person (as that term or similar term is defined in bankruptcy and insolvency legislation applicable to each such Affiliate);
- (r) Insurance. Prospector maintains insurance with reputable and sound insurers covering the Subject Assets in such amounts and against such losses and claims as are generally maintained for comparable properties. Each of the insurance policies is valid and subsisting and in good standing, there is no default thereunder, and Prospector is entitled to all rights and benefits thereunder. There are no pending claims under any of the insurance policies and to the knowledge of Prospector, there are no circumstances which might entitle Prospector to make a claim under any of the insurance policies or which might be required under any of the insurance policies to be notified to the insurers;
- (s) Residency. Prospector is not a "non-resident" of Canada for purposes of the Tax Act; and
- (t) Taxes. Prospector and Prospector Subco have duly filed on a timely basis with the appropriate Governmental Authority all Tax Returns required to be filed by it. All such Tax Returns were correct, complete and in compliance with all applicable laws in all material respects, and Prospector and Prospector Subco have paid all Taxes which are due and payable (including all installments and prepayments of Tax as required by applicable law). To the knowledge of Prospector, no circumstances exist that require or could require a Tax Return to be filed or Taxes to be paid by Prospector and Prospector Subco in any jurisdiction other than the jurisdictions in which the Prospector and Prospector Subco file Tax Returns. No jurisdiction or authority in or with which Prospector or Prospector Subco do not file Tax Returns has provided written notice to the Prospector or Prospector Subco alleging that Prospector or Prospector Subco is required to file such a Tax Return. Prospector and Prospector Subco have timely paid all Taxes due and payable (whether or not shown on any Tax Return), and has established appropriate reserves in accordance with international financial reporting standards generally accepted in Canada with respect to any Taxes not yet due and payable. All Taxes of the Prospector and Prospector Subco accrued or accruing following the date of the last financial statements have accrued only in the ordinary course of business. To the knowledge of the Purchaser, there are no audits, examinations, investigations, disputes, claims or assessments pending with respect to any Tax Return of Prospector and Prospector Subco, and Prospector and Prospector Subco have not received any written

notice or communication from any taxing authority or representative thereof raising any material Tax issue with respect to any Tax Return or Taxes of Prospector and Prospector Subco that has not been resolved. There are no Liens for Taxes on any of the assets of Prospector and Prospector Subco. Neither Prospector nor Prospector Subco has (i) agreed to or is the beneficiary of any extension of time within which to file any material Tax Return or (ii) has given or been requested to give waivers or extensions of any statute of limitations relating to the payment or assessment of Taxes for which Prospector or Prospector Subco may be liable. All Taxes that Prospector or Prospector Subco is or was required under applicable laws to withhold, collect or remit in connection with amounts paid or owing to any employee, independent contractor, creditor, partner or non-resident of Canada have been withheld, collected and remitted in accordance with applicable laws and, to the extent required, have been duly paid to the proper Governmental Authority. Prospector and Prospector Subco are in compliance with all applicable laws in respect of transfer pricing, and there is no basis for any Governmental Authority to challenge, recharacterize or reclassify any transaction or payment between Prospector or Prospector Subco or between any of them and any other person. Prospector or Prospector Subco have not acquired property from or disposed of property to any person other than for fair market value, nor received or performed services from or to any person other than for a fair market value rate.

5.03 Survival of Representations and Warranties

The representations and warranties made by the parties and contained in this Agreement or any document or certificate given pursuant hereto will survive the Closing of the Transaction until the date that is 24 months from the Closing Date (except for the representations in sections 5.01(y) and 5.02(t) which shall survive until sixty (60) days following the expiration of the period during which any Tax assessment or reassessment may be issued by any Governmental Authority in respect of any taxation year ended on or prior to the Closing Date or in respect of that portion of such period ending on or including the Closing Date). No claim for breach of any representation, warranty or covenant will be valid unless that party against whom such claim is made has been given notice thereof before the expiry of such 24-month period (other than a claim for the breach of the representations in sections 5.01(y) and 5.02(t) which may be made with sixty (60) days following the expiration of the period during which any Tax assessment or reassessment may be issued by any Governmental Authority as set out above).

ARTICLE VI **COVENANTS**

6.01 Mutual Covenants

Each of the parties hereby covenants and agrees as follows:

- (a) to use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws and regulations to complete the Transaction in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, in the event that any person, including without limitation, any securities regulatory authority, seeks to prevent, delay or hinder implementation of all or any portion of the Transaction or seeks to invalidate all or any portion of this Agreement, each of the parties will use commercially reasonable efforts to resist such proceedings and to lift or rescind any injunction or restraining order or other order or action seeking to

stop or otherwise adversely affecting the ability of the parties to complete the Transaction;

- (b) to use commercially reasonable efforts to obtain, before the Time of Closing, all authorizations, waivers, exemptions, consents, orders and other approvals from domestic or foreign courts, Governmental Authorities, shareholders and third parties as are necessary for the consummation of the transactions contemplated herein;
- (c) to use commercially reasonable efforts to defend or cause to be defended any lawsuits or other legal proceedings brought against it challenging this Agreement or the completion of the Transaction; no party will settle or compromise any claim brought against them in connection with the transactions contemplated by this Agreement prior to the Closing Date without the prior written consent of each of the others, such consent not to be unreasonably withheld or delayed;
- (d) to promptly notify each of the other parties if any representation or warranty made by it in this Agreement ceases to be true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) and of any failure to comply in any material respect with any of its obligations under this Agreement;
- (e) to co-operate with each of the other parties hereto in good faith in order to ensure the timely completion of the Transaction; and
- (f) to use commercially reasonable efforts to co-operate with each of the other parties hereto in connection with the performance by the other of its obligations under this Agreement.

6.02 Covenants of the Purchaser

The Purchaser covenants and agrees with each of Prospector and Prospector Subco that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII it will use commercially reasonable efforts to:

- (a) in a timely and expeditious manner:
 - (i) file and/or deliver any document or documents as may reasonably be required in order for the Transaction as contemplated herein to be effective; and
 - (ii) file and/or deliver any document or documents required pursuant to Applicable Laws and/or the rules and policies of the TSXV in connection with the Transaction as contemplated herein after the Closing;
- (b) together with Prospector, make application to the TSXV and diligently pursue the approval of the Transaction (including the obligation of the Purchaser to issue the Consideration Shares) and the listing of the Consideration Shares on the TSXV;
- (c) to make available and afford Prospector and Prospector Subco and their respective authorized representatives and, if requested, provide a copy of all title documents, contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to the

Purchaser that Prospector or Prospector Subco may reasonably request. The Purchaser will afford Prospector and Prospector Subco and their authorized representatives every reasonable opportunity to have free and unrestricted access to the Purchaser's property, assets, undertaking, records and documents. At the request of Prospector and Prospector Subco, the Purchaser will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of the Purchaser's business and any of its property or to enable Prospector and Prospector Subco or their authorized representatives to obtain reasonable access to all files and records relating to any of the assets of the Purchaser maintained by governmental or other public authorities. The obligations in this Section 6.02(c) are subject to any access or disclosure contemplated herein not being otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained, provided that in such circumstance the Purchaser will be required to disclose that information has been withheld on this basis. The exercise of any rights of inspection by or on behalf of Prospector or Prospector Subco under this Section 6.02(c) will not mitigate or otherwise affect the representations and warranties of the Purchaser hereunder;

- (d) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained, furnish promptly to Prospector Subco (on behalf of Prospector) a copy of each notice, report, schedule or other document or communication delivered, filed or received by the Purchaser in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (e) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;
- (f) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of Prospector Subco, and the Purchaser will keep Prospector Subco fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (g) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, including in connection with the proposed Consolidation and name change contemplated in Section 3.01, not alter or amend its constating documents as the same exist at the date of this Agreement;
- (h) except in connection with the Transaction, not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this

Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:

- (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;
 - (ii) increase or decrease its paid-up capital or purchase or redeem any shares; or
 - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire, any such shares, except as otherwise contemplated by this Agreement, other than as set out in Schedule 6.02(h) of the Purchaser Disclosure Letter;
- (i) take all reasonably necessary corporate action and proceedings to approve, authorize and issue the issuance of the Consideration Shares;
 - (j) take all reasonably necessary corporate action and proceedings to complete the Transaction;
 - (k) prepare and file with all applicable securities commissions such notifications and fees necessary to permit, or that are required in connection with, the issuance of the Consideration Shares, in each case, on a basis exempt from the prospectus requirements of the applicable securities laws; and
 - (l) use its commercially reasonable efforts to maintain its status as a “reporting issuer” (as defined under applicable securities legislation), not in default of the securities laws of the Provinces of British Columbia and Alberta.

6.03 Covenants of Prospector and Prospector Subco

Each of Prospector and Prospector Subco covenants and agrees with the Purchaser that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII it will use commercially reasonable efforts to:

- (a) complete the Pre-Closing Reorganization;
- (b) deliver such documents as may be required by applicable corporate and securities laws or the policies of the TSXV in connection with the Transaction, including any personal information forms or other documents required by the TSXV;
- (c) to make available and afford the Purchaser and its authorized representatives and, if requested by the Purchaser, provide a copy of all title documents, contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to Prospector and the Subject Assets. Prospector and Prospector Subco will afford the Purchaser and its authorized representatives every reasonable opportunity to have free and unrestricted access to Prospector and Prospector Subco’s property, assets, undertaking, records and documents comprising the Subject Assets. At the request of the Purchaser, Prospector and Prospector Subco will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of Prospector and Prospector Subco’s business related to the Subject Assets and any of its property or to enable the Purchaser or

its authorized representatives to obtain full access to all files and records relating to any of the Subject Assets and assets of Prospector Subco maintained by governmental or other public authorities. The obligations in this Section 6.03(c) are subject to any access or disclosure contemplated herein not being otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained, provided that in such circumstance Prospector and Prospector Subco will be required to disclose that information has been withheld on this basis. The exercise of any rights of inspection by or on behalf of Purchaser under this Section 6.03(c) will not mitigate or otherwise affect the representations and warranties of Prospector or Prospector Subco hereunder;

- (d) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance Prospector and/or Prospector Subco, as applicable will be required to disclose that information has been withheld on this basis), furnish promptly to the Purchaser a copy of each notice, report, schedule or other document or communication delivered, filed or received by Prospector and/or Prospector Subco in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (e) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;
- (f) except in connection with the Pre-Closing Reorganization, conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of the Purchaser, and Prospector Subco will keep the Purchaser fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (g) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles or by-laws as the same exist at the date of this Agreement;
- (h) Prospector Subco (Prospector shall cause Prospector Subco) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:
 - (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;

- (ii) increase or decrease its paid-up capital or purchase or redeem any shares; or
- (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire any such shares;
- (i) together with the Purchaser, make application to the TSXV and diligently pursue the approval of the Transaction (including the obligation of the Purchaser to issue the Consideration Shares), the listing of the Consideration Shares on the TSXV and the Return of Capital;
- (j) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction; and
- (k) not encumber in any manner the Purchased Shares and ensure that at the Time of Closing the Purchased Shares are free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances whatsoever.

ARTICLE VII **TERMINATION**

7.01 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of Prospector and the Purchaser;
- (b) by the Purchaser, if there has been a material breach by either Prospector or Prospector Subco of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.02 which Prospector or Prospector Subco fails to cure within ten (10) Business Days after written notice thereof is given by the Purchaser;
- (c) by Prospector if there has been a material breach by the Purchaser of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.03 which the Purchaser fails to cure within ten (10) Business Days after written notice thereof is given by Prospector;
- (d) by either Prospector or the Purchaser on written notice to the other if the Closing has not occurred by 5:00 p.m. on the date that is 90 from the date of this Agreement, or, if such date is not a Business Day, the next Business Day following such date, or such later date as agreed to by the Parties; and
- (e) by any party, if any permanent injunction, cease trade order or other order of a court or other competent authority preventing the Closing will have become final and non-appealable; provided, however, that no party will be entitled to terminate this Agreement if such party's material breach of this Agreement or any of the documents contemplated hereby has resulted in such permanent injunction or order.

7.02 Effect of Termination

Upon termination of this Agreement in accordance with the terms hereof, the parties hereto will have no further obligations under this Agreement, other than the obligations contained in Article VIII.

ARTICLE VIII INDEMNIFICATION

8.01 Indemnification by the Purchaser

Subject to Section 5.03, the Purchaser will indemnify and save Prospector and Prospector Subco harmless for and from:

- (a) any loss, damages or deficiencies suffered by Prospector or Prospector Subco as a result of any breach of representation, warranty or covenant on the part of the Purchaser contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) all claims, demands, costs and expenses, including reasonable legal fees, in respect of the foregoing.

8.02 Indemnification by Prospector Subco

Subject to Section 5.03, Prospector Subco will indemnify and save the Purchaser harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Purchaser as a result of any breach of representation, warranty or covenant on the part of Prospector Subco contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) all claims, demands, costs and expenses, including reasonable legal fees, in respect of the foregoing.

8.03 Indemnification by Prospector

Subject to Section 5.03, Prospector will indemnify and save the Purchaser harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Purchaser as a result of any breach by Prospector of any representation, warranty or covenant on the part of Prospector contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) all claims, demands, costs and expenses, including reasonable legal fees, in respect of the foregoing.

8.04 Notice of Claim

A party entitled to and seeking indemnification pursuant to the terms of this Agreement (the “**Indemnified Party**”) will promptly give written notice to the party or parties, as applicable, responsible for indemnifying the Indemnified Party (the “**Indemnifying Party**”) of any claim for indemnification pursuant to Sections 8.01, 8.02, or 8.03 (a “**Claim**”, which term will include more than one Claim). Such

notice will specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and will also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim; and
- (b) the amount of the Claim, or, if any amount is not then determinable, an approximate and reasonable estimate of the likely amount of the Claim.

8.05 Procedure for Indemnification

- (a) Direct Claims. With respect to Direct Claims, following receipt of notice from the Indemnified Party of a Claim, the Indemnifying Party will have 30 days to make such investigation of the Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party will make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 30-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party will immediately pay to the Indemnified Party the full agreed upon amount of the Claim.
- (b) Third Party Claims. With respect to any Third Party Claim, the Indemnifying Party will have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defence of such Third Party Claim and, in such event, the Indemnifying Party will reimburse the Indemnified Party for all the Indemnified Party’s out-of-pocket expenses incurred as a result of such participation or assumption. If the Indemnifying Party elects to assume such control, the Indemnified Party will cooperate with the Indemnifying Party, will have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and will have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifying Party and the Indemnified Party will be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party will be entitled to assume such control and the Indemnifying Party will be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

8.06 General Indemnification Rules

The obligations of the Indemnifying Party to indemnify the Indemnified Party in respect of Claims will also be subject to the following:

- (a) without limiting the generality of Sections 8.01, 8.02, or 8.03 , any Claim for breach of any representation, warranty or covenant will be subject to Section 5.03;
- (b) the Indemnifying Party’s obligation to indemnify the Indemnified Party will only apply to the extent that the Claims in respect of which the Indemnifying Party has given an indemnity, in the aggregate, exceed \$25,000;
- (c) notwithstanding anything to the contrary in this Agreement, the aggregate liability of an Indemnifying Party of Prospector will be limited to the value of the Consideration Shares;

- (d) notwithstanding anything to the contrary in this Agreement, the aggregate liability of Prospector Subco or the Purchaser to any and all Indemnified Parties under this Agreement will be limited to the value of the Consideration Shares;
- (e) if any Third Party Claim is of a nature such that the Indemnified Party is required by applicable law to make a payment to any person (a “**Third Party**”) with respect to such Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may make such payment and thereafter seek reimbursement from the Indemnifying Party for any such payment. If any Indemnifying Party pays, or reimburses an Indemnified Party in respect of any Third Party Claim before completion of settlement negotiations or related legal proceedings, and the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party, the Indemnified Party will, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party;
- (f) except in the circumstance contemplated by Section 8.06(e), and whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnified Party will not negotiate, settle, compromise or pay any Third Party Claim except with the prior written consent of the Indemnifying Party (which consent will not be unreasonably withheld);
- (g) the Indemnified Party will not permit any right of appeal in respect of any Third Party Claim to terminate without giving the Indemnifying Party notice and an opportunity to contest such Third Party Claim;
- (h) the Indemnified Party and the Indemnifying Party will cooperate fully with each other with respect to Third Party Claims and will keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available); and
- (i) the provisions of this Article VIII will constitute the sole remedy available to a Party against another Party with respect to any and all breaches of any agreement, covenant, representation or warranty made by such other Party in this Agreement.

ARTICLE IX

GENERAL

9.01 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement (each, a “**notice**”) will be in writing addressed as follows:

- (a) if to Prospector Subco or Prospector:

Prospector Metals Corp.
800 West Pender Street
Suite 1020
Vancouver, BC V6C 2V6

Attention: Rob Carpenter, President and Chief Executive Officer

E-mail address: [redacted]

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

Farris LLP
25th Floor, 700 West Georgia Street
Vancouver, British Columbia V7Y 1B3

Attention: Jay Sujir
Email address: [redacted]

(b) if to the Purchaser:

BeMetals Corp.
666 Burrard Street
Suite 3400
Vancouver, BC, V6C 2X8
Attention: Kristen Reinertson
E-mail address: [redacted]

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

Cozen O'Connor LLP
Bentall 5
550 Burrard Street, Suite 2501
Vancouver, British Columbia V6C 2B5

Attention: Lucy Schilling
E-mail address: [redacted]

or such other address as may be designated by notice given by either the Purchaser or Prospector Subco in accordance with this Section 9.01. Each notice will be personally delivered to the addressee or sent by e-mail to the addressee and a notice which is personally delivered or sent by email will, if delivered or sent prior to 4:00 p.m. (local time of the recipient) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the next Business Day. Any notice delivered to Prospector Subco in accordance with this Section 9.01 prior to the Time of Closing will be deemed to have been delivered to each of Prospector.

9.02 Confidentiality

Prior to Closing and, if the Transaction is not completed, at all times thereafter, each of the parties hereto will keep confidential and refrain from using all information obtained by it in connection with the transactions contemplated by this Agreement relating to any other party hereto, provided however that such obligation shall not apply to any information which was in the public domain at the time of its disclosure to a party or which subsequently comes into the public domain other than as a result of a breach of such party's obligations under this Section 9.02. For greater certainty, nothing contained herein shall prevent any disclosure of information which may be required pursuant to Applicable Laws or pursuant to an order in judicial or administrative proceedings or any other order made by any Governmental Authority.

9.03 Assignment

Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties, except that the Purchaser may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates without the consent of the other parties, provided that if such assignment and/or assumption takes place, the Purchaser shall continue to be liable jointly and severally with such affiliate for all of its obligations hereunder.

9.04 Binding Effect

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

9.05 Waiver

No waiver of any provision of this Agreement will constitute a waiver of any other provision, nor will any waiver constitute a continuing waiver unless otherwise expressly provided.

9.06 Governing Law

This Agreement will be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and is to be treated in all respects as a British Columbia contract.

9.07 Expenses

Each party to this Agreement will pay its own costs and expenses in connection with this Agreement and the Transaction including, without limitation, all costs and charges incurred prior to the date of this Agreement and all legal and accounting fees and disbursements relating to preparing this Agreement or otherwise relating to the Transaction. In the event that this Agreement is terminated in accordance with Article VII hereof, each of the parties hereto shall be responsible for their own costs and charges incurred with respect to the Transaction.

9.08 No Personal Liability

- (a) No director, officer, employee or agent of the Purchaser will have any personal liability whatsoever to Prospector Subco or Prospector under this Agreement or any other document delivered in connection with the Transaction on behalf of the Purchaser.
- (b) No director, officer, employee or agent of Prospector Subco (in such capacity) will have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered in connection with the Transaction on behalf of Prospector Subco.

9.09 Time of Essence

Time is of the essence of this Agreement and of each of its provisions.

9.10 Public Announcements

Prospector Subco and the Purchaser will co-operate with the other in releasing information concerning this Agreement and the transactions contemplated herein, and will furnish to and discuss with

the other drafts of all press and other releases prior to publication. No press release or other public announcement concerning the proposed transactions contemplated by this Agreement will be made by any party hereto without the prior consent of Prospector Subco and the Purchaser, such consent not to be unreasonably withheld or delayed; provided that nothing contained herein will prevent any party hereto at any time from furnishing any information to any Governmental Authority or to the public if so required by Applicable Laws.

9.11 Further Assurances

Each party will, upon request but without further consideration, from time to time promptly execute and deliver all further documents and take all further action necessary or appropriate to give effect to and perform the provisions and intent of this Agreement and to complete the transactions contemplated herein.

9.12 Entire Agreement

This Agreement and the documents required to be delivered pursuant to this Agreement, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained in this Agreement and any document delivered pursuant to this Agreement.

9.13 Amendments

Except as expressly provided herein, no amendment of any provision of this Agreement will be binding on any party unless consented to in writing by such party.

9.14 Counterparts

This Agreement may be executed and delivered in one or more counterparts and may be executed and delivered by facsimile or any other electronically communicated method, each of which when executed and delivered will be deemed an original and all of which counterparts together will be deemed to constitute one and the same instrument.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the date first above written.

PROSPECTOR METALS CORP.

Per: "signed"

Name: Robert Carpenter

Title: President, CEO, Director

PROSPECTOR SUBCO LTD.

Per: "signed"

Name: Robert Carpenter

Title: Director

BEMETALS CORP.

Per: "signed"

Name: Kristen Reinertson

Title: Interim CEO, Director,
Corporate Secretary