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**OUTBACK GOLDFIELDS CORP.**

**-and-**

**S2 RESOURCES LTD.**

**-and-**

**NORSE EXPLORATION PTY LTD.**

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# SHARE PURCHASE AGREEMENT

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**May 9, 2024**

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# SHARE PURCHASE AGREEMENT

THIS AGREEMENT made the 9th day of May, 2024

AMONG

**OUTBACK GOLDFIELDS CORP.**
a corporation existing under the laws of British Columbia

(the "**Buyer**")

- and -

**S2 RESOURCES LTD.**
a corporation existing under the laws of Australia

(the "**Parent Seller**")

- and -

**NORSE EXPLORATION PTY LTD.**
a corporation existing under the laws of Australia

(the "**Seller**")

**WHEREAS** the Seller is an indirect wholly-owned subsidiary of Parent Seller;

**AND WHEAREAS** the Seller wishes to sell to the Buyer and the Buyer wishes to purchase from the Seller the Purchased Shares on the terms hereinafter set forth;

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT** in consideration of the respective covenants and agreements of the Parties hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

## ARTICLE 1 - INTERPRETATION

### 1.1 Definitions

In this Agreement (including the recitals and the Schedules hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

(a) "**Affiliate**" means, with respect to any Person, any Person which directly or indirectly Controls, or is Controlled by, or is under common Control with, that Person;

(b) "**Agreement**" means this Share Purchase Agreement (including the Schedules hereto), as the same may be amended from time to time in accordance herewith;

(c) "**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, antiterrorist financing, government sanction and "know your client" applicable Laws, whether within Canada, the United States, Australia, the European Union, Finland or, to the extent applicable to the relevant party, elsewhere, including any regulations, guidelines or orders thereunder;

(d) "**Anti-Corruption Laws**" means any bribery or corruption related applicable Laws within Australia, the European Union and Finland and the *Corruption of Foreign Public Officials Act* (Canada), the *United Kingdom Bribery Act 2010* and the United States *Foreign Corrupt Practices Act of 1977* and all other laws, rules, and regulations of any jurisdiction applicable to the relevant party from time to time concerning or relating to bribery or corruption;

(e) "**Applicable Securities Laws**" means collectively, the applicable securities laws of the Reporting Jurisdictions, the regulations, rules, rulings and orders made thereunder, the applicable published policy statements issued by the securities commissions thereunder and the rules and policies of the TSXV;

(f) "**Assets**" means all real property, personal property, mining rights and water rights, to the extent applicable, of the Company;

(g) "**Bankruptcy Proceeding**" has the meaning set out in Section 5.31;

(h) "**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, Canada or Melbourne, Australia, on which commercial banks in Vancouver, British Columbia and Melbourne, Australia are open for business;

(i) "**Buyer**" means Outback Goldfields Corp., a corporation existing under the laws of British Columbia;

(j) "**Buyer Shareholder Approval**" has the meaning set out in Section 4.10(a);

(k) "**Buyer Shareholders**" means the shareholders of the Buyer;

(l) "**Buyer Shareholders Meeting**" means a special meeting of the Buyer Shareholders to be held to obtain the Buyer Shareholder Approval, if applicable;

(m) "**Buyer Shares**" means common shares in the capital of the Buyer;

(n) "**Cash Payment**" has the meaning set out in Section 2.2;

(o) "**Claim**" has the meaning set out in Section 8.6(a);

(p) "**Closing**" means the closing of the Transaction;

(q) "**Closing Date**" means five Business Days following satisfaction or waiver of the conditions precedent set out in Section 7.1 or such other date as may be agreed to in writing by the Seller and the Buyer;

(r) "**Company**" means Sakumpu Exploration Oy (Business ID: 2632092-6), a limited liability company existing pursuant to the laws of Finland;

(s) "**Concurrent Financing**" means a private placement of Buyer securities for gross proceeds of at least $5,000,000;

(t) "**Consent**" means a consent, approval, order, authorization, filing, notice or declaration;

(u) "**Consequential Loss**" means loss suffered or incurred:

(i) which does not arise naturally or in the ordinary course of things from that breach; or

(ii) which constitutes, or arises from or in connection with: (A) a loss of profit; (B) a loss of revenue; (C) a loss of opportunity; (D) a loss of goodwill; or (D) a loss of business reputation;

(v) "**Consideration Shares**" has the meaning set out in Section 2.2(b);

(w) "**Contract**" means any agreement, indenture, contract, lease, promise, deed of trust, royalty, licence, option, instrument, arrangement, understanding or other legally binding commitment, whether written or oral;

(x) "**Control**" means possession, directly or indirectly, of the power to direct or cause the direction of management and policies through ownership of voting shares, interests or securities, or by contract, voting trust or otherwise; and "**Controlled**" and "**Controlling**" shall have corresponding meanings;

(y) "**Direct Claim**" has the meaning set out in Section 8.6(a);

(z) "**Disclosure Document**" means the information circular or filing statement required by TSXV policies in connection with the Transaction;

(aa) "**Employees**" means all individuals employed by the Company;

(bb) "**Encumbrance**" means any lien, charge, hypothec, pledge, mortgage, royalties, title retention agreement, covenant, condition, lease, license, security interest of any nature, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, promise, option, assignment, right of pre- emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law, or any Contract to create any of the foregoing;

(cc) "**Environmental Laws**" means all applicable Laws relating to the protection of the environment and includes those relating to pollution, protection of the environment, the protection of public health and safety, Hazardous Substances, or the reclamation, rehabilitation, closure or other restoration of mining properties. For greater certainty, an Environmental Law pertaining to the protection, use or conservation of the environment shall include all such Environmental Laws relating to the manufacture, processing, generation, use, treatment, storage, disposal, transport, Release, containment, reclamation, rehabilitation, closure or other restoration of Hazardous Substances;

(dd) "**Execution Date**" means the date hereof;

(ee) "**Financial Statements**" means the financial statements in respect of the Seller Parties and/or the Property which are required by the policies of the TSXV in connection with its approval of the Transaction;

(ff) "**Governmental Authority**" means any: (i) multinational, national, federal, provincial, state, territorial, municipal, local or other government (whether domestic or foreign); (ii) governmental or quasi-governmental authority of any nature, including any stock exchange or any governmental ministry, agency, branch, department, commission, commissioner, board, tribunal, bureau or instrumentality (whether domestic or foreign); or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power under or for the account of any of the foregoing, including any court, arbitrator or arbitration tribunal;

(gg) "**Hazardous Substances**" means any pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, radioactive materials, explosives, petroleum and petroleum products and polychlorinated biphenyls;

(hh) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

(ii) "**Indemnity Deductible**" means the sum of $100,000;

(jj) "**Intellectual Property**" means all trade or brand names, business names, trade-marks (including logos), trade-mark registrations and applications, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how owned or used by the Company, together with all rights under licences, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing;

(kk) "**Indemnified Party**" has the meaning set out in Section 8.6(a);

(ll) "**Indemnifying Party**" has the meaning set out in Section 8.6(a);

(mm) "**Insurance Policies**" has the meaning set out in Section 5.19;

(nn) "**Laws**" means international, national, provincial, state, municipal and local laws (including common and civil law and any directives and regulation issued by European Union), treaties, statutes, codes, ordinances, judgements, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements enacted, adopted, promulgated or applied by any Governmental Authority in each case having the force of law, and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Person or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or its or their business, undertaking, property or securities;

(oo) "**Liabilities**" means any and all debts, claims, indemnities, liabilities and obligations, whether known or unknown, certain or uncertain, accrued or fixed, direct or indirect, absolute or contingent, matured or immature, disputed or undisputed, secured or unsecured, joint or several, vested or unvested, or determined or determinable, including those arising under any applicable Laws, action, proceeding, investigation or government order and those arising under any Contract and whether or not the same are required to be accrued on financial statements;

(pp) "**Loss**" or "**Losses**" means all claims, demands, proceedings, fines, losses, damages, liabilities, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement) arising directly or indirectly as a consequence of the matter giving rise to such Loss or Losses; provided that "**Loss**" and "**Losses**" shall not include loss of future profit, special, or punitive damages or Consequential Loss;

(qq) "**Material Adverse Change**" means a change, effect, circumstance or event that, individually or in the aggregate, is material and adverse to the business, properties, assets, financial condition or results of operations of the Company on the one hand or the Buyer on the other hand, as the case may be, provided however that no change, effect, circumstance or event, arising from or relating to any of the following, shall be deemed to constitute a Material Adverse Change or shall be taken into account in determining whether a Material Adverse Change has occurred: (i) any change or condition generally affecting the mining industry; (ii) the state of the securities, credit, banking, capital or commodity markets in general; (iii) any change in the price of commodities; (iv) any change relating to the rate at which any currency can be exchanged for any other currency; (v) general political, economic or financial conditions, including in Canada, Finland or Australia; (vi) any adoption, implementation, change or proposed change in applicable Laws or IFRS (or in any interpretation of applicable Laws or IFRS); (vii) any natural disaster, terrorist attack, armed hostilities, military conflicts, or any governmental response to any of the foregoing; (viii) the announcement of the execution of this Agreement or the implementation of the Transaction; except in the case of clause (i), (v) or (vi), where such change, effect, circumstance or event has a materially disproportionate effect on the Company on the one hand or the Buyer on the other hand, as the case may be, relative to comparable companies operating in the mining industry in the same jurisdiction; or (viii) any change or condition resulting from the failure by the Buyer to grant its consent to any of the matters contemplated by Section 4.2;

(rr) "**Material Contract**" means a Contract to which the Company is a party: (i) which, if terminated or modified or if it ceased to be in effect, would result in a Material Adverse Change; (ii) that has annual payment obligations that are in excess of $50,000; (iii) that relates to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $50,000; (iv) that relates to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise); (v) that limits or restricts the Company from engaging in any line of business, in any geographic area or with any other person, or from engaging in any merger, consolidation or other business combination; (vi) that provides for the assumption of any liability of any other Person by a Person; (vii) that is an interest rate, currency, equity or commodity swap, hedge, derivative, forward sales contract or similar financial instrument; or (viii) that relates to a relationship between the Company or its Affiliates and any union;

(ss) "**Mining Rights**" has the meaning set out in Section 5.13(a);

(tt) "**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

(uu) "**Notice of Claim**" has the meaning set out in Section 8.6(a);

(vv) "**OFAC**" means The Office of Foreign Assets Control of the US Department of the Treasury;

(ww) "**Operations**" means all activities of whatever kind or nature conducted in connection with exploration, development and operation in respect of the Property;

(xx) "**Order**" means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;

(yy) "**Parties**" means collectively the Parent Seller, the Seller and the Buyer and "**Party**" means any one of them;

(zz) "**Permits**" means all material permits, licenses, leases, authorizations, concessions, registrations, qualifications, certifications, including environmental permits that are required for Operations and other approvals required under applicable Laws from a Governmental Authority;

(aaa) "**Permitted Encumbrances**" means: (i) any inchoate right, lien or interest of a Governmental Authority; (ii) Encumbrances for Taxes not yet due and payable and accrued in the ordinary course of business and in accordance with IFRS; (iii) statutory Encumbrances in favour of municipalities or public utilities; (iv) permits, servitudes, easements or other similar real property rights, as well as encroachments and other minor imperfections of title which do not impair, detract from the value of or impair the use of the property in any material respect, including limiting the ability to access the Property or conduct any Operations thereon; (v) any state royalties or royalties payable to a Governmental Authority; (vi) restrictions on the transfer of the securities arising under applicable Law or the constating documents of the applicable Person; and (vii) any reservations or exceptions contained in or implied by statute in the original dispositions from a Governmental Authority and grants made by a Governmental Authority of any kind or interest reserved therein;

(bbb) "**Person**" means and includes any individual, corporation or other body corporate, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, other form of business enterprise, executor, administrator or other legal representatives, regulatory body or agency or Governmental Authority, however designated or constituted;

(ccc) "**Proceeding**" means any action, claim, demand, lawsuit, assessment, hearing, arbitration, judgment, award, decree, order, injunction and prosecution, or other similar proceeding;

(ddd) "**Property**" means an area of 586 square kilometres in the Central Lapland Greenstone Belt of northern Finland, comprising granted exploration licences, exploration licence applications and reservations, all as more particularly described in Schedule A;

(eee) “**Purchase Price**” has the meaning set out in Section 2.2;

(fff) “**Purchased Shares**” means 100 shares held by the Seller, representing 100% of the issued and outstanding shares of all classes in Company;

(ggg) “**Release**”, when used as a verb, includes release, spill, leak, emit, deposit, discharge, pump, pour, inject or dispose of into the environment or any other similar act, however defined in applicable Environmental Laws, and the term “**Release**” when used as a noun has a correlative meaning;

(hhh) “**Reporting Jurisdictions**” means Alberta, British Columbia and Ontario;

(iii) “**Sanctioned Entity**” means (i) a country or a government of a country, (ii) an agency of the government of a country, (iii) an organization directly or indirectly controlled by a country or its government, (iv) a Person resident in or determined to be resident in a country, in each case, that is subject to a country Sanctions program administered and enforced by OFAC or by any Governmental Authority in Canada or Australia;

(jjj) “**Sanctioned Person**” means (i) any person listed in any sanctions-related list of designated persons maintained by any Governmental Authority in Australia or Canada, or (ii) a person named on the list of Specially Designated Nationals maintained by OFAC;

(kkk) “**Seller**” means Norse Exploration Pty Ltd.;

(lll) “**Seller Core Representations**” means the representations and warranties of the Seller Parties contained in Sections 5.2, 5.3, 5.4, 5.5, 5.6, 5.8, 5.10, 5.13, 5.17 and 5.24;

(mmm) “**Seller Parties**” means the Parent Seller and the Seller;

(nnn) “**Share Documents**” means certificates or direct registration advices representing the Consideration Shares;

(ooo) “**Shareholder Rights Agreement**” means a shareholder rights agreement entered into between the Buyer and the Parent Seller at the Time of Closing in the form attached as **Error! Reference source not found.**;

(ppp) “**Statutory Resale Restrictions**” has the meaning set out in Section 3.2;

(qqq) “**Tax**” or “**Taxes**” means all foreign, federal, national, provincial, state, city or municipal taxes, levies, duties, assessments, reassessments and other charges in the nature of a tax, including income tax, profits tax, capital gains tax, gross receipts tax, corporation tax, mining tax, royalties, sales and use tax, wage tax, payroll tax, workers’ compensation levy, capital tax, stamp duty, real and personal property tax, land transfer tax, transfer tax, customs or excise duty, excise tax, turnover or value added tax on goods sold or services rendered, goods and services tax, withholding tax, social security, government pension plan and employment insurance charges or retirement contributions and any interest, penalties or other additions to tax;

(rrr) "**Tax Return**" means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with, or required to be filed with, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;

(sss) "**Technical Report**" means a current independent technical report for the Property prepared in accordance with the requirements of NI 43-101;

(ttt) "**Third Party**" has the meaning set out in Section 8.8(c);

(uuu) "**Third Party Claim**" has the meaning set out in Section 8.6(a);

(vvv) "**Time of Closing**" means 9:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as may be agreed to in writing by the Seller and the Buyer;

(www) "**Title Opinion**" means an opinion from the Seller's Finland counsel as to title to the Mining Rights, in form and substance satisfactory to the TSXV;

(xxx) "**Transaction**" has the meaning set out in Section 2.1;

(yyy) "**TSXV**" means the TSX Venture Exchange;

(zzz) "**TSXV Approval**" means approval of the TSXV for the Transaction;

(aaaa) "**TSXV Escrow Requirements**" has the meaning set out in Section 3.3;

(bbbb) "**U.S. Person**" means a "U.S. person" as such term is defined in Regulation S under the U.S. Securities Act;

(cccc) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(dddd) "**Working Capital Statement**" means working capital (current assets less current liabilities) calculation of the Company as at the Closing Date provided by the Seller Parties; and

(eeee) "**Working Capital Threshold**" means negative working capital of $10,000.

## 1.2 Rules of Construction

In this Agreement:

(a) all references to "$" are to Canadian dollars;

(b) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”,

(c) “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(d) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;

(e) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(f) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;

(g) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(h) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”;

(i) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;

(j) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(k) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

**1.3 Time of Essence**

Time shall be of the essence of this Agreement.

**1.4 Knowledge**

References in this Agreement to “the knowledge of the Seller Parties” means the actual knowledge of Mark Bennett, John Bartlett and Andrea Betti, after making reasonable inquiry of other responsible officers and employees of the Seller Parties and the Company to inform themselves as to the relevant matters.

### 1.5 Schedules

The following Schedules are attached to and form part of this Agreement:

| | |
|---|---|
| Schedule A | Mining Rights |
| Schedule B | Permits |
| Schedule C | Material Contracts |
| Schedule D | Insurance Policies |
| Schedule E | Shareholder Rights Agreement |
| Schedule F | Shareholder Register |

## ARTICLE 2 - PURCHASE AND SALE

### 2.1 Transfer of Purchased Shares

Subject to the terms and conditions hereof, at the Time of Closing, the Seller shall sell, assign and transfer to the Buyer and the Buyer shall purchase from the Seller the Purchased Shares, free and clear of all Encumbrances for the Purchase Price (the "**Transaction**").

### 2.2 Purchase Price

The purchase price for the Purchased Shares (the "**Purchase Price**") shall be satisfied as follows:

(a) At the time of Closing, the Buyer shall deliver cash by wire transfer in the amount of $1,500,000 to an account(s) designated by the Seller in writing (the "**Cash Payment**").

(b) At the Time of Closing, the Buyer shall issue Buyer Shares (the "**Consideration Shares**") to the Parent Seller in accordance with the following formula:

$$A = B / C$$

For purposes of the foregoing formula, the following definitions shall apply:

A means the aggregate number of Consideration Shares;

B means $5,500,000; and

C means the price of the Concurrent Financing.

### 2.3 Closing Date

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Shares shall be deemed to take effect as at the Time of Closing on the Closing Date or on such other date as the Seller and the Buyer may mutually agree in writing.

### 2.4 Delivery of Closing Documentation from the Seller Parties to the Buyer

At the Time of Closing, the Seller Parties shall deliver or cause to be delivered to the Buyer:

(a) an executed corporate certificate or undertaking, or the equivalent of a good standing certificate issued by the relevant Governmental Authority in respect of each Seller Party and dated no more than one day prior to the Closing Date;

(b) a Trade Register extract in respect of the Company and dated no more than one day prior to the Closing Date;

(c) a certificate from a senior officer of each Seller Party certifying: (i) the constating documents of the Seller; (ii) the incumbency of certain officers of the Seller; and (iii) the resolutions of the board of directors of the Seller relating to this Agreement and the Transaction;

(d) a certificate from a senior officer of each Seller Party certifying: (i) the constating documents of the Company; and (ii) the incumbency of certain officers of the Company;

(e) all corporate documentation of the Company required by law, including, without limitation, all minute books, corporate records, shareholders' register, by leaving these records at the registered office of the Company;

(f) a release from each Seller Party in favour of the Company, releasing and discharging the Company from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising prior to Closing out of the Company and the Assets, in a form satisfactory to the Buyer and the Seller Parties, acting reasonably, duly executed by each Seller Party and the Company;

(g) a written resignation and an executed mutual release from each board member of the Company, confirming that the resigning board members have no claims on the basis whatsoever against the Company, otherwise substantially in a form to be agreed by the Seller and the Buyer, acting reasonably, such resignations and releases to be effective as at the Closing Date, and duly executed terminations of all powers of attorney granted to such directors and officers;

(h) the Shareholder Rights Agreement, duly executed by the Parent Seller;

(i) evidence that the Seller Parties have agreed to any TSXV Escrow Requirements, in form and content satisfactory to the TSXV;

(j) the final Title Opinion;

(k) the Working Capital Statement evidencing that the working capital (current assets less current liabilities) of the Company at Closing is not less than the Working Capital Threshold;

(l) the final Financial Statements; and

(m) the certificates contemplated by Sections 7.2(a), 7.2(b) and 7.2(c).

**2.5 Delivery of Closing Documentation to the Seller**

(a) At the Time of Closing, the Buyer shall deliver to the Seller:

(i) the Cash Payment, in accordance with Section 2.2(a);

(ii) the Share Documents, which for clarity will reflect the Statutory Resale Restrictions and the TSXV Escrow Requirements;

(iii) a good standing certificate issued by the relevant Governmental Authority in respect of the Buyer and dated no more than one day prior to the Closing Date;

(iv) a certificate from a senior officer of the Buyer certifying: (i) the constating documents of the Buyer; (ii) the incumbency of certain officers of the Buyer; and (iii) any applicable corporate authorizations of the Buyer relating to this Agreement and the Transaction, including without limitation, the issuance of the Consideration Shares;

(v) the Shareholder Rights Agreement, duly executed by the Buyer; and

(vi) the certificates contemplated by Sections 7.3(a), 7.3(b) and 7.3(c).

(b) Promptly following the Closing, the Buyer shall:

(i) deliver a notice to the Finnish trade register regarding resignations of the resigning board members of the Company and the appointments of possible new directors;

(ii) update the shareholders' register of the Company;

(iii) cause Company to file a notification of beneficial owners with the Finnish trade register;

(iv) in the event that the Transaction is subject to Finnish transfer Tax, the Buyer shall be liable to pay all transfer Taxes levied in connection with this Agreement and for filing all necessary transfer Tax returns, forms and similar with the appropriate Governmental Authorities, including the submission of the transfer Tax notification; and

(v) cause that the annual shareholders' meetings held after the date of this Agreement shall discharge the board members of the Company who resigned pursuant to Section 2.4(g) above from liability for their administration until the date of this Agreement, provided, however, that the auditor of the Company do not put forward reasons for denying such persons' discharge.

**2.6 Working Capital**

The Seller Parties covenant and agree that the working capital (current assets less current liabilities) of the Company at Closing shall not be less than the Working Capital Threshold.

**ARTICLE 3 - CONSIDERATION SHARES**

**3.1 Acknowledgements of the Seller Parties**

The Parent Seller acknowledges that:

(a) the Consideration Shares will be issued pursuant to available prospectus exemptions in Applicable Securities Laws, including the exemption found in Section 2.13 of National Instrument 45-106 – *Prospectus Exemptions* (the "**Exemption**");

(b) as a consequence of acquiring the Consideration Shares pursuant to the Exemption:

(i) the Parent Seller may not receive information that might otherwise be required to be provided to the Parent Seller, and the Buyer is relieved from certain obligations that would otherwise apply under Applicable Securities Laws if the Exemption were not being relied upon by the Buyer;

(ii) there is no government or other insurance covering the Consideration Shares;

(iii) there are risks associated with the acquisition of the Consideration Shares;

(iv) no securities commission or Governmental Authority or similar authority has reviewed or passed on the merits of the Consideration Shares, nor have any such agencies or authorities made any recommendations or endorsement with respect to the Consideration Shares; and

(v) certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Parent Seller.

### 3.2 Statutory Resale Restrictions

The Seller Parties acknowledge and agree that, under Applicable Securities Laws, statutory restrictions on transfer (the "**Statutory Resale Restrictions**") will apply to all of the Consideration Shares and the Share Documents will bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE]."

"WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE]."

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U. S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO OUTBACK GOLDFIELDS CORP., (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE FOREIGN LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A, IF AVAILABLE, UNDER THE U.S. SECURITIES ACT OR (2) RULE 144, IF AVAILABLE, UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED TO COMPUTERSHARE TRUST COMPANY OF CANADA. THESE SECURITIES MAY NOT

CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

### 3.3 Escrow Requirements

In addition to the Statutory Resale Restrictions, the Seller Parties acknowledge and agree that the Consideration Shares may be subject to certain escrow or resale restrictions imposed by the TSXV (collectively, the "**TSXV Escrow Requirements**"). The Seller Parties further acknowledge that any certificates or direct registration advices evidencing the Consideration Shares may be legended to reflect the application of any such statutory hold period(s) imposed by applicable securities Laws and any TSXV Escrow Requirements.

## ARTICLE 4 - COVENANTS OF THE PARTIES

### 4.1 Actions to Satisfy Closing Conditions

Each Party shall: (i) take all such reasonable actions as are within its power and otherwise use all commercially reasonable efforts so as to: (A) ensure compliance with the conditions set forth in ARTICLE 7; and (B) cause the Closing to occur as promptly as reasonably practicable following the date hereof; and (ii) not take or agree to take any action that would reasonably be expected to delay or prevent the consummation of the Transaction.

### 4.2 Conduct of Business of the Company

Other than: (i) as expressly required or permitted by this Agreement; (ii) as required pursuant to applicable Laws; (iii) actions required to reasonably and prudently respond to an emergency or disaster (including the right to take forthwith any action required to ensure the safety and integrity of Operations and the Employees and if any such actions shall be taken, the Seller Parties shall forthwith advise the Buyer in writing of same, with full particulars); or (iv) as consented to in writing by the Buyer (such consent not to be unreasonably withheld, delayed or conditioned), during the period of time from the Execution Date to and including the Closing Date, the Seller Parties shall:

(a) ensure that the Company shall not undertake any act or course of conduct which is outside the ordinary course of business;

(b) cause the Company to: (i) conduct its business including maintaining the Mining Rights in force and in good standing; and (ii) continue to make ordinary capital expenditures; in both cases only in the ordinary and normal course of business. The Buyer hereby agrees to reimburse the Seller Parties within five Business Days after the Closing Date for the cost associated with maintaining the Mining Rights in force and in good standing, provided that such cost has been approved in writing by the Buyer prior to being incurred;

(c) ensure that the Company shall not: (i) amend or modify its charter documents; (ii) alter the terms and conditions of the shares of the Company or any of its securities (including any share split or conversion or exchange of securities for other securities or property); or (iii) create, authorize or agree to issue or grant any equity securities or securities convertible into or exchangeable or exercisable for equity securities of the Company;

(d) ensure that the Company shall not declare, set aside or pay any cash dividend or non-cash distribution or payment (whether in securities or property) in respect of any of its securities of any class;

(e) ensure that the Company shall not acquire (by merger, consolidation, acquisition of shares or assets or otherwise) any business;

(f) ensure that the Company shall not be dissolved or wound up;

(g) ensure that the Company shall not sell, transfer, dispose of, lease, encumber, relinquish, reduce, modify, abandon or grant any royalty, option to purchase, right of first offer/refusal or promise to enter into any Contract capable of becoming any of the foregoing over any Assets, except for the sale of inventory in the ordinary course of business;

(h) ensure that the Company shall not start any proceedings with any Governmental Authority whose determination may result in modification or change to or affect in any way the perimeter, surface or any other right comprising the Property, including, but not limited to, the location of the exploration licenses and exploration reservations shown on the titles of the exploration licenses and exploration reservations;

(i) ensure that the Company shall not enter into or amend any employment or director agreement with the Employees;

(j) ensure that the Company shall not grant to any Employee an increase in compensation or benefits provided to any Employee or adopt any type of employee benefit plan, except in the ordinary course of business and consistent with past practice or as is necessary to comply with applicable Laws, collective bargaining agreements or an existing employment or services agreement;

(k) ensure that the Company shall not hire any new Employee or dismiss any Employee whose annual aggregate compensation is in excess of $25,000, except: (i) the termination of any Employee for cause; or (ii) the hiring of any person to fill an existing vacancy or to replace any Employee that has resigned or has been terminated;

(l) ensure that the Company shall not grant to any employee or amend any existing right to any severance, retention, change in control or similar payment;

(m) ensure that the Company shall not make any material change in its methods of accounting, except as required by IFRS;

(n) ensure that the Company shall not make or change any material Tax election, change any annual tax accounting period, adopt or change any method of Tax accounting, enter into any closing agreement with respect to a material amount of Taxes or settle any material Tax claim, audit or assessment;

(o) ensure that the Company shall not: (i) incur any indebtedness for borrowed money other than short-term indebtedness, letters of credit or sureties in the ordinary course of business consistent with past practice; (ii) incur any indebtedness for borrowed money other than short-term indebtedness, letters of credit or sureties in the ordinary course of business; and (iii) grant any additional security over any Assets to any lender;

(p) ensure that the Company shall not make any investments or enter into any agreements or make a commitment involving capital expenditures or payments in excess of $25,000, other than in the ordinary course of business in accordance with past practice;

(q) ensure that the Company shall not: (i) make any loans or advances to any person or assume or guarantee the liabilities of any person other than in the ordinary course of business; or (ii) make any loans or advances to any person or assume or guarantee the liabilities of any person other than in the ordinary course of business;

(r) ensure that the Company shall not: (i) except in the ordinary course of business, settle, offer or propose to settle, compromise, assign or release any Proceeding brought against the Company; and (ii) except in the ordinary course of business, settle, offer or propose to settle, compromise, assign or release any Proceeding brought against the Company;

(s) ensure that the Company shall not: (i) enter into any agreement creating a joint venture or partnership or effecting a business combination or other similar arrangement with another Person; or (ii) enter into any agreement creating a joint venture or partnership or effecting a business combination or other similar arrangement with another Person;

(t) ensure that the Company shall not amend in any material respect, or enter into or terminate, any Material Contract;

(u) waive, release, relinquish, terminate, grant or transfer any material rights under any Mining Rights;

(v) ensure that the Company shall not enter into any Contract with any of its Affiliates, directors, officers or insiders;

(w) ensure that the Company or any of its Affiliates or their respective representatives shall not solicit, encourage, or enter into any letter of intent, contract or other agreement with any person (other than the Buyer) concerning any offers to purchase, directly or indirectly, membership interests or all or substantially all of the assets of the Company or the Property including any joint venture or royalty transaction or similar arrangement, and the Company or any of its Affiliates or their respective representatives shall not initiate or participate in any discussions or negotiations with any person (other than the Buyer) with respect to any such transactions or similar transactions including transactions relating to the Assets, during the period commencing on the date hereof and ending on the termination of this Agreement;

(x) ensure that all intercorporate indebtedness as among the Seller Parties and their Affiliates (which Affiliates exclude the Company) on the one hand, and the Company on the other hand, are settled in full, such that as at Closing, there shall be no intercorporate indebtedness owing as between such two groups of entities (it being understood and agreed that nothing in this Section 4.2 shall prevent the foregoing from being done); and

(y) ensure that the Company shall not attempt or agree to do any of the foregoing matters listed in paragraphs (c) through (x) above, as applicable.

### 4.3 Notice of Certain Events

The Seller Parties and the Buyer agree that, subject to applicable Laws, each shall provide the other prompt notice in writing of:

(a) any notice or communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction;

(b) any material notice or communication from any Governmental Authority in connection with the Assets and the Transaction;

(c) any material Proceeding commenced or threatened against it (and in the case of the Seller Parties, the Company) which relates to the consummation of the Transaction; and

(d) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement;

and copies of all documents related thereto, provided that the giving of any such notice shall not in any way change or modify the representations and warranties of the Seller Parties or the Buyer, or any conditions in favour of the Seller Parties or the Buyer contained in this Agreement or otherwise affect the remedies available to the Seller Parties or the Buyer under this Agreement.

### 4.4 Access

Upon reasonable notice and subject to applicable Law and provided it would not unreasonably interfere with the business and affairs of the Company, the Seller Parties agree to, and to cause the Company to, provide the Buyer, the Buyer’s investment bankers and their authorized representatives (so long as prior to any such access, any such persons who are to be afforded such access shall have provided written indemnifications satisfactory to the Seller Parties and the Company, acting reasonably, with respect to any losses to life, limb or property that they may suffer as a result of such access) with reasonable access during regular business hours to: (i) all books, records and information relating to the Company in the Seller Parties' or the Company's possession and control; and (ii) the Property. Notwithstanding the foregoing, the Buyer shall not have access to personnel records of Company relating to individual performance or evaluation records, medical histories or other information which in the Seller Parties' opinion, acting in good faith, is sensitive or the disclosure of which could subject the Seller Parties or the Company to risk of liability.

**4.5 Public Statements**

Each Party shall consult with the other Parties prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the Transaction and subject to requirements of applicable Law shall provide the other Parties with a reasonable period of time to review and comment on all such press releases or statements prior to the release thereof. To the extent that any such press release or public statement is required by applicable Law, by a rule of a stock exchange on which a Party's shares (or those of any of its Affiliates) are listed or traded or by a Governmental Authority, the press release or public announcement shall be issued or made after consultation with the other Parties and after taking into account the other Parties' comments. If such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Law, the disclosing Party shall provide the other Parties with a copy of any written disclosure made by such disclosing Party as soon as practicable thereafter.

**4.6 Insurance Matters**

Until the Closing, the Seller Parties shall: (i) keep in full force and effect all of the Insurance Policies; and (ii) give any notice or present any claim under any Insurance Policy consistent with past practices of the Company in the ordinary course of business.

**4.7 Technical Report and Technical Information**

(a) As soon as reasonably practicable, if requested by the Buyer, the Seller Parties shall provide the Buyer with the technical information necessary for the Buyer at its own cost to cause an independent third party technical consultant to prepare the Technical Report.

(b) Prior to Closing and as soon as reasonably practicable, in addition to the documents that the Seller Parties shall make available to the Buyer under Section 4.7(a) above, the Seller Parties shall use their commercially reasonable efforts to provide the Buyer with access to: (i) all documents and information relating to the granted exploration licenses, exploration license applications, and exploration reservations comprising the Property which demonstrate compliance with any obligations under the Laws of Finland; (ii) all environmental and other relevant Permits held by the Company to conduct Operations; (iii) all documents and information relating to surface rights owned, leased or under temporary occupation agreements with respect to the Property and any rights of way; and (iv) any agreements with communities and local stakeholders authorizing the Operations and any documents and information relating to employees and any existing unions with respect to the Property.

### 4.8 Financial Statements

The Seller Parties shall deliver to the Buyer the draft Financial Statements within ten Business Days of the date of this Agreement for delivery by the Buyer to the TSXV. The Seller Parties shall thereafter finalize the Financial Statements after taking into account the TSXV's comments. The Buyer hereby agrees to reimburse the Seller Parties for 50% of the cost associated with completion of the IFRS reconciliation, audit and production of the Financial Statements and associated management discussion and analysis within five Business Days of receipt of the invoice from the Seller Parties, provided that such cost has been approved in writing by the Buyer prior to being incurred.

### 4.9 Title Opinion

The Seller Parties shall deliver to the Buyer the draft Title Opinion within 15 Business Days of the date of this Agreement for delivery by the Buyer to the TSXV. The Seller Parties shall thereafter cause its legal counsel to finalize the Title Opinion after taking into account the TSXV's comments. The Buyer hereby agrees to reimburse the Seller Parties for 50% of the cost of the procurement of the Title Opinion within five Business Days of receipt of the invoice from the Seller Parties, provided that such cost has been approved in writing by the Buyer prior to being incurred.

### 4.10 Buyer Shareholder Approval

(a) Within 90 days of the date hereof, the Buyer shall either (i) convene a special meeting of the shareholders of the Buyer in order to obtain approval by the Buyer Shareholders of the Transaction and related matters (collectively, the "**Buyer Shareholder Approval Matters**"); or (ii) obtain the written consent to the Buyer Shareholder Approval Matters from the Buyer Shareholders in a form and in a manner permitted by the policies of the TSXV (collectively, the "**Buyer Shareholder Approval**").

(b) On the Execution Date, the board of directors of the Buyer shall pass a resolution to recommend that the Buyer Shareholders either, at the Buyer Shareholder Meeting, vote in favour of, or if written consent is permitted, to execute the resolution approving, as applicable, the Buyer Shareholder Approval Matters, and must not alter that recommendation without the prior written consent of the Parent Seller (such consent not to be unreasonably withheld or delayed).

**4.11 Disclosure Document**

(a) Promptly after the execution of this Agreement, the Buyer shall prepare and complete the Disclosure Document together with any other documents required by applicable Laws and the rules and policies of the TSXV in connection with the Transaction, and the Buyer shall, as promptly as reasonably practicable after obtaining the approval of the TSXV as to the final Disclosure Document file such final Disclosure Document on SEDAR+.

(b) The Buyer represents and warrants that the Disclosure Document will comply in all material respects with all applicable Laws, and, without limiting the generality of the foregoing, that the Disclosure Document shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that the Buyer shall not be responsible for the accuracy of any information relating to the Seller Parties or the Company that is furnished in writing by the Seller Parties for inclusion in the Disclosure Document).

(c) The Seller Parties jointly and severally represent and warrant that any information or disclosure relating to the Seller Parties or the Company that is furnished in writing by the Seller Parties for inclusion in the Disclosure Document will comply in all material respects with all applicable Laws, and, without limiting the generality of the foregoing, that the Disclosure Document shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that the Seller Parties shall not be responsible for the accuracy of any information relating to the Buyer that is furnished in writing by the Buyer for inclusion in the Disclosure Document).

(d) The Buyer, the Seller Parties and their respective legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Disclosure Document and other documents related thereto, and reasonable consideration shall be given to any comments made by the Buyer, the Seller Parties and their respective counsel, provided that all information relating solely to the Buyer included in the Disclosure Document shall be in form and content satisfactory to the Buyer, acting reasonably, and all information relating solely to the Seller Parties or the Company included in the Disclosure Document shall be in form and content satisfactory to the Seller Parties, acting reasonably.

(e) The Buyer and the Seller Parties shall promptly notify each other if at any time before the date of filing in respect of the Disclosure Document, either Party becomes aware that the Disclosure Document contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Disclosure Document and the Parties shall cooperate in the preparation of any amendment or supplement to such documents, as the case may be, as required or appropriate.

**4.12 Conduct of Business of the Buyer**

Other than: (i) as expressly required or permitted by this Agreement; (ii) as required pursuant to applicable Laws; (iii) actions required to reasonably and prudently respond to an emergency or disaster (including the right to take forthwith any action required to ensure the safety and integrity of Operations and the Employees and if any such actions shall be taken, the Buyer shall forthwith advise the Parent Seller in writing of same, with full particulars); (iv) disclosed in writing to the Parent Seller prior to the date of this Agreement; or (v) as consented to in writing by the Parent Seller (such consent not to be unreasonably withheld, delayed or conditioned), during the period of time from the Execution Date to and including the Closing Date, the Buyer shall:

(a) ensure that the Buyer shall not undertake any act or course of conduct which is outside the ordinary course of business;

(b) cause the Buyer to: (i) conduct its business including maintaining its assets in good standing; and (ii) continue to make ordinary capital expenditures; in both cases only in the ordinary and normal course of business;

(c) ensure that the Buyer shall not: (i) amend or modify its charter documents; (ii) alter the terms and conditions of the shares of the Buyer or any of its securities (including any share split or conversion or exchange of securities for other securities or property); or (iii) other than in connection with the Concurrent Financing or upon the exercise of any outstanding convertible securities, create, authorize or agree to issue or grant any equity securities or securities convertible into or exchangeable or exercisable for equity securities of the Buyer;

(d) ensure that the Buyer shall not acquire (by merger, consolidation, acquisition of shares or assets or otherwise) any business;

(e) ensure that the Buyer shall not be dissolved or wound up; and

(f) ensure that the Company shall not make any material change in its methods of accounting, except as required by IFRS.

**4.13 Timeline**

The Buyer agrees to use commercially reasonable efforts to:

(a) complete the Concurrent Financing by no later than June 15, 2024;

(b) obtain the Buyer Shareholder Approval by no later than the date that is eight weeks after completion the matters set out in paragraph (a) above; and

(c) obtain the TSXV Approval by no later than the date that is two weeks after completion the matters set out in paragraph (b) above.

## ARTICLE 5 - REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

The Seller Parties hereby jointly and severally represent and warrant to the Buyer as follows and acknowledge that the Buyer is relying on such representations and warranties (unless otherwise explicitly stated in connection with specific representation and warranty, being true, complete and correct both on Execution Date and Closing date) in entering into this Agreement and completing the purchase of the Purchased Shares and the Transaction:

### 5.1 Securities Law Matters

(a) The Seller Parties are each resident in Australia and are not subject to Applicable Securities Laws.

(b) Neither of the Seller Parties is a U.S Person and is not acquiring the Consideration Shares for the account or benefit of a U.S. Person or a person in the United States of America.

(c) The Seller Parties are knowledgeable of, or have been independently advised as to, the applicable securities Laws of Australia which would apply to the issuance of the Consideration Shares, if any.

(d) The Parent Seller is acquiring the Consideration Shares pursuant to exemptions from the prospectus and registration requirements under the applicable securities Laws of Australia or, if such is not applicable, the Parent Seller is permitted to acquire the Consideration Shares under the applicable securities Laws of Australia without the need to rely on an exemption.

(e) The Parent Seller will not sell, transfer or dispose of the Consideration Shares except in accordance with all applicable Laws, including Applicable Securities Laws.

### 5.2 Existence of the Seller Parties and the Company

(a) The Seller Parties are companies validly existing and in good standing under the laws of Australia. Each Seller Party has the corporate power and capacity to: (i) own the shares of the Company and to carry on its business as currently conducted; and (ii) execute, deliver and perform its obligations under this Agreement.

(b) The Company is a company validly existing and in good standing under the laws of Finland. The Company has the corporate power to carry on its business as currently conducted and to conduct the Operations.

### 5.3 Execution, Delivery and Enforceability

(a) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of the Seller Parties. This Agreement constitutes a legal, valid and binding obligation of each of the Seller Parties enforceable by the Buyer in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency and other rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

### 5.4 No Conflict

The entering into of this Agreement and the performance by the Seller Parties of their obligations hereunder including the sale of the Purchased Shares will not violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any provision of the constating documents of the Seller Parties or the Company, or any Material Contract to which the Company is a party or by which the Company is bound, or result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the assets of the Company.

### 5.5 Ownership of Purchased Shares

(a) Immediately prior to the Time of Closing, the Seller will be the direct or indirect owner of all of the issued and outstanding shares of the Company and the Seller will be the registered and beneficial owner of record of the Purchased Shares, free and clear of all Encumbrances other than Permitted Encumbrances. None of the Purchased Shares is subject to any voting trust, shareholder agreement or voting agreement. Upon completion of the Transaction, all of the Purchased Shares will be owned by the Buyer as the registered and beneficial owner of record, free and clear of all Encumbrances other than Permitted Encumbrances (except such Encumbrances as may have been granted by the Buyer). The Company does not own beneficially or of record, any securities or other ownership, equity or proprietary interests of any kind in any person and will not be bound by any commitment or obligation to acquire any securities or other ownership, equity or proprietary interests of any kind in any person.

(b) There are 100 issued and outstanding shares in the Company and the Company’s share capital is EUR 5,000, such shares are validly issued and outstanding as fully paid and non-assessable shares free of any pre-emptive rights. Other than the Purchased Shares, there are no issued and outstanding shares in the Company and there are no contracts, commitments, agreements, understandings, arrangements or restrictions which require the Company to issue, sell or deliver any shares or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares or other ownership interests. There are not now, and at the Time of Closing here will not be, any options, warrants, conversion privileges, rights, agreements, understandings, commitments or other obligations (whether by Law, pre-emptive or contractual) of the Company to: (i) issue, sell, or deliver any shares or other ownership interests in the Company or securities or obligations of any kind convertible into or exchangeable for shares or other ownership interests in the Company; or (ii) acquire any shares of or ownership interests in any other person. All securities of the Company have been issued and registered, to the extent applicable, in compliance with all applicable Laws.

(c) The Company is not bound by or subject to any: (i) pre-emptive or other outstanding rights, subscriptions, options, warrants, conversion, put, call, exchange or other rights, agreements, commitments, arrangements or understandings of any kind pursuant to which the Company, contingently or otherwise, is or may become obligated to offer, issue, sell, purchase, return or redeem any equity securities, (ii) shareholders agreements, voting trusts, proxies or other agreements or understandings to which the Company is a party or to which the Company is bound relating to the holding, voting, sale, purchase, redemption or other acquisition of equity securities, or (iii) agreements, commitments, arrangements, understandings or other obligations to declare, make or pay any dividends or distributions, whether current or accumulated, or due or payable, on any equity securities. Except for this Agreement, the Company is not or obligated to become a party to any Contract to sell, transfer or otherwise dispose of any equity securities.

(d) The shareholder register of the Company as set out in Schedule E is true, correct and up to date.

**5.6 Equity Interests or Other Outstanding Investment Obligations**

The Company does not own, directly or indirectly, beneficially or of record, any equity securities of any third party. The Company does not have any subsidiaries. The Company is not a party to any shareholders' agreements, voting trusts or other agreements or understandings relating to the voting, purchase, redemption or other acquisition of any equity securities of any third party. There are no outstanding obligations of the Company to make any investment in or provide funds to (whether in the form of a loan, capital contribution or otherwise) any third party. No third party is in default with respect to any obligation to repay a loan to the Company. The Company does not have any outstanding bonds, debentures, notes or other obligations which provide the holders thereof the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company. The Company does not have any outstanding agreement to acquire any debt obligations of any third party.

**5.7 Consents**

(a) No Consent of any Governmental Authority is required to be obtained or made by the Seller Parties or the Company in connection with the consummation of the Transaction.

(b) No Consent is required to be obtained under any Material Contract in connection with the consummation of the Transaction.

## 5.8 No Other Agreements to Purchase; No Options

No Person other than the Buyer has any written or oral 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 or acquisition from the Seller of any of the Purchased Shares or capable of becoming an agreement or option for the purchase or acquisition of any securities of the Company.

## 5.9 Financial Statements

The financial statements of the Company have been prepared in accordance with accounting standards applicable in Finland applied on a basis consistent with prior periods, are correct and complete and present truly and fairly the assets and liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Company as at their respective dates and the results of operations and cash flows of the Company for the periods covered by the financial statements of the Company.

The Company owns all assets, property and rights set out in the latest financial statements or which were acquired since the latest accounts date, excluding assets, property and rights used or transferred in the ordinary course of business after the latest accounts date, and the Company has a valid lease, license or other right to possess or use all other assets, properties and rights used in its business.

## 5.10 No Liabilities

(a) The latest financial statements of the Company include complete and accurate details of all financial indebtedness of the Company and all Encumbrances relating to any financial indebtedness and other Encumbrances on any of the assets of the Company as of the respective accounts date.

(b) To the knowledge of the Seller Parties, the Company does not have any Liabilities other than as set out in the financial statements referred to in paragraph (a) above and the Working Capital Statement.

## 5.11 Indebtedness

The Company has not entered into any revolving credit or term loan agreement or other similar financing with any corporation, bank, financial institution, Governmental Authority or any other Person.

## 5.12 Absence of Changes

The business of the Company has been conducted only in the ordinary course of business consistent with past practice and there has not been any Material Adverse Change.

## 5.13 Mining Rights

(a) Schedule A sets out a true and complete list of all of the granted exploration licences, exploration licence applications and exploration reservations owned by the Company, including the Property and any mining claim, mining concession, application for mining concession, mining lease, option agreement, mining right, agreements and/or authorizations required to access and use the surface where the Property is located including leases and temporary occupation rights, and water rights (collectively, the "**Mining Rights**").

(b) Except as disclosed in Schedule A, all of the Mining Rights have currently been recorded or issued in the name of the Company. Except as disclosed in Schedule A, all of the Mining Rights are in force and in good standing, free and clear of all Encumbrances other than Permitted Encumbrances and Encumbrances arising by Law, and all rentals, fees, duties, investments, expenditures and other payments owed in respect thereof to Governmental Authorities have been paid or incurred and will have been paid or incurred at the Time of Closing and all filings in respect thereof have been and at the Time of Closing will have been made to Governmental Authorities. The Company has not received any notification from the Governmental Authorities requesting payment or compliance with any outstanding obligation in accordance with applicable Laws or notification that the Mining Rights will be or have been cancelled or nullified.

(c) Other than royalties payable to Governmental Authorities or others arising under Law, no Person other than the Company has any preferential right or interest in the Mining Rights or the production or profits therefrom or any royalty or finder's fee, or other payment as rent or royalty in relation to minerals, concentrates, precipitates and/or products produced from the Property or any right to acquire any of the foregoing.

(d) Other than a right of first refusal held by Kinross Gold Corporation through an option agreement, there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which currently affect the Mining Rights,

(e) The Mining Rights are not subject to any existing exploration, exploitation, option, promise to execute an agreement, joint venture, association, joint investment, partnership, co-ownership or other agreement affecting the ownership, use, Operations, marketable title or transferability in respect of the Mining Rights.

(f) The Company has not requested the reduction or modification of the Property or modification of the titles of the mining concessions, nor has started any administrative proceeding before any Governmental Authority whose determination may result in modification, change or affect in any way the perimeter, surface or any other right comprising the Property.

(g) The Company has access, in accordance with Laws, to the surface where the Property is located to conduct its Operations in respect of the Property and it has not received from any third party claims or demands derived from the use of said surface outside the ordinary course of business.

(h) The Mining Rights do not overlap with any third party rights that may enable any such third party to explore or exploit any mining minerals in the same area and the Company has not received from any Governmental Authority or third parties, written claims or demands derived from any overlapping of the Mining Rights with any third party right.

(i) Other than as stated in permit decisions consisting of the Mining Rights, the Mining Rights are not located within any nature restricted area or natural reserve, as defined in the Environmental Laws, and the Company has not received any written notice from any Governmental Authority informing the Company of the creation of such an area or reserve where the Mining Rights are located, in each case other than as would result in a Material Adverse Change.

(j) With respect to the Mining Rights that are conferred by way of a Contract (excluding the Property) (each, a "**Mining Right Contract**"), such Mining Right Contracts are legal, valid, binding and enforceable in accordance with their terms against the Company. The Company: (i) has performed the obligations required to be performed by it under such Mining Right Contracts; (ii) is not in default or to the knowledge of the Seller Parties, alleged to be in default in respect of, any such Mining Right Contract which would detrimentally affect the entitlement of the Company to the benefits of such Mining Right Contracts and, to the knowledge of the Seller Parties, no counterparty is in default under any Mining Right Contract; and (iii) is not participating in any negotiations regarding any material modification of or amendment to any Mining Right Contract.

(k) None of the Mining Rights or Contracts can be cancelled, terminated or impaired or become terminable, in whole or in part, as a result of the Transaction.

**5.14 Permits**

The Company has duly obtained all Permits necessary to conduct its Operations and the Company is not in default or breach of any such Permit. Schedule B lists all of the Permits as of the currency date set out therein. None of the Permits will be terminated or impaired or become terminable, in whole or in part, as a result of the Transaction.

**5.15 Real and Personal Property Agreements**

The Company does not own, directly or indirectly, beneficially or of record, any real property.

### 5.16 Agreements and Commitments

Schedule C contains a list of all Material Contracts. The Material Contracts are legal, valid, binding and enforceable in accordance with their respective terms against the Company. The Company: (i) has performed all of the obligations required to be performed by it under such Material Contracts; (ii) is entitled to all benefits under any such Material Contract; (iii) is not in default or to the knowledge of the Seller Parties, alleged to be in default in respect of, any such Material Contract which would detrimentally affect the entitlement of the Company to the benefits of such Material Contracts and, to the knowledge of the Seller Parties, no counterparty is in default under any Material Contract; (iv) the Company has not entered into and is not bound under any oral Contract; and (v) the Company is not participating in any discussions or negotiations regarding modification of or amendment to any Material Contract or to enter into any new contract. None of the Material Contracts can be cancelled, terminated or impaired or become terminable, in whole or in part, as a result of the change of the Transaction.

### 5.17 Environmental Matters

(a) Currently and since its inception, the Company:

(i) is and was in compliance with all applicable Environmental Laws;

(ii) has duly obtained all Permits necessary to conduct Operations as currently conducted in compliance with all Environmental Laws;

(iii) has not received written notice that the Company is in default or breach of any such Permit; and

(iv) has not received within the last year any written order, notice or other communication from any Governmental Authority of any actual or threatened non-compliance with any Environmental Law which would give rise to an undischarged liability.

(b) There are no pending or to the knowledge of the Seller Parties, threatened Proceedings relating to the Company arising under or in respect of any Environmental Law since the inception of the Company and for which written notice has been received by the Company.

(c) There are no investigations or reviews out of the ordinary course being conducted by any Governmental Authority on the assets and properties currently owned, leased or used by the Company under Environmental Laws.

(d) There is no current outstanding remedial or corrective action required pursuant to Environmental Law to conduct the Operations or to own, possess, control or manage the assets and properties of the Company except for any that would not reasonably result in a Material Adverse Change to the Company.

### 5.18 Books and Records

(a) The financial books, records and accounts of the Company have been maintained in accordance with Laws and fairly reflect the material transactions and dispositions of the assets and properties of the Company.

(b) The corporate records for the Company are complete and correct and have been maintained in compliance with applicable Laws. The corporate records of the Company contain accurate and complete minutes of all shareholders' and board of directors' meetings and corporate company actions or written consents by the shareholders and the board of directors and committees of the Company; provided that any minutes of shareholders' and board of directors' meetings that have not been included in the corresponding corporate book have been duly formalized and notarized pursuant to applicable Law.

### 5.19 Insurance

Schedule D sets out a list, as of the Execution Date, of all insurance policies of the Company or with respect to which the Company is a named insured or otherwise the beneficiary of coverage (collectively, the "**Insurance Policies**"). The Company: (i) is not in default with respect to any of the provisions contained in any Insurance Policy; or (ii) has not failed to give any notice or present any claim under any insurance policy in a due and timely manner, in each case other than as would have a Material Adverse Change.

### 5.20 Compliance with Laws

The Company is and has been at all times in material compliance with applicable Laws in connection with its conduct of Operations. The Company (i) has not been charged, and to the knowledge of the Seller Parties, is not under investigation with respect to a violation of any applicable Laws, and (ii) is not a party to or bound by any order, judgment, decree, injunction, rule or award of any court, arbitration panel or other Governmental Authority, and (iii) has filed all reports and has all licenses required to be filed with any Governmental Authority on the date hereof, except for those which will not have a Material Adverse Change on the Transaction or the business of the Company.

### 5.21 NGO and Community Groups

No Proceeding between the Company or any of its Affiliates and any non-governmental organization, community, community group, aboriginal or indigenous peoples or aboriginal or indigenous group exists or, to the knowledge of the Seller Parties, is threatened or imminent with respect to the Property or any Operations thereon.

### 5.22 Cultural Heritage and Nature Reserve Areas

Other than as stated in the permit decisions consisting of the Mining Rights, none of the areas covered by the Property (including any constructions, remains or similar elements located thereon) have been declared as a nature reserve area or as a protected cultural or archaeological site by any

Governmental Authority and there have been no archeological or historical findings in the Property, in each case that would reasonably be expected to have a Material Adverse Change on the Company.

**5.23 Litigation**

There are no Proceedings pending or, to the knowledge of the Seller Parties, threatened against or affecting or related to, the Company before or by any court or any Governmental Authority.

**5.24 Taxes**

(a) The Company has duly filed on a timely basis with the appropriate Governmental Authority all Tax Returns required to be filed by it and has submitted all required affidavits and complied with other accessory fiscal obligations and duties that are required to be fulfilled by or with respect to it, including keeping textbooks in compliance with all applicable Laws. All such Tax Returns were complete and accurate. At the Time of Closing the Company will have paid all Taxes which are due and payable (including all instalments and prepayments of Tax as required by applicable Laws). At the Time of Closing, no jurisdiction or authority in or with which the Company does not file a Tax Return will have alleged that it is required to file such a Tax Return.

(b) At the Time of Closing there will be no agreements, waivers or other arrangements providing for an extension of time for the Company to file any Tax Return or pay any Taxes or for any Governmental Authority to examine any Tax Return or levy any assessment.

(c) At the Time of Closing, the Company will have withheld from each payment made, or deemed to have been made, to any person all Taxes required to be withheld therefrom and will have paid the same to the proper Governmental Authorities within the time required under any applicable Laws.

(d) At the Time of Closing, the Company will have collected all Taxes required to be collected by it and remitted to the appropriate Tax authority when required by Law to do so all such Taxes collected by it.

(e) At the Time of Closing there will be no Proceedings pending or, to the knowledge of the Seller Parties, threatened against the Company in respect of Taxes, nor will there be any matters under discussion by the Company with any Governmental Authority relating to Taxes.

(f) At the Time of Closing, the Company will have complied with the intercompany transfer pricing provisions of applicable Laws relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.

(g) At the Time of Closing, no Encumbrances for Taxes have been filed, and no claims or assessments for Taxes have been asserted, by any Governmental Authority with respect to the Company.

(h) The Company is not under audit by any Governmental Authority in respect of any Tax Return.

(i) The Company is not a party to or bound by any tax consolidation, tax sharing agreement, tax indemnity obligation or similar agreement or arrangement with respect to Taxes.

(j) The Company is not a party to or subject to any ruling request, settlement agreement or similar agreement with any Governmental Authority relating to Taxes for any periods for which the statute of limitations has not yet expired.

**5.25 Employment Matters**

(a) The Company has not employed or retained any individual without a written employment contract.

(b) The Company is in compliance with: (i) all applicable Laws relating to employment and employment practices, including terms and conditions of employment, wages, overtime, vacations, hours of work, collective bargaining, collective agreements, benefits extensions, anti-union practices, occupational safety and health, labour accidents and diseases, severance payments, bonuses, whether under applicable Law and/or their individual or collective employment agreements, all social security obligations and debts arising in connection with social security contributions, pension fund contributions, mandatory health care contributions, unemployment insurance contributions, welfare payments and insurance for work-related accidents and illnesses; (ii) any other applicable labour and social security Laws, and (iii) all applicable Laws relating to subcontracting. The Company does not have any Liability in respect of post-retirement medical, dental or life insurance benefits for Employees (other than coverage mandated by applicable Law).

(c) There are no profit-sharing, bonus schemes, incentive programs, option schemes, severance pay, deferred compensation arrangements, fringe benefits, additional pension, or other additional benefits to Employees in excess of minimum requirements provided by the applicable Laws. The Company is not liable to make any payment to Employees, directors or former employees or directors of the Company by way of damages or compensation for loss of office or employment, redundancy or unfair or wrongful dismissal, or pursuant to any agreement on termination of employment, early retirement or otherwise.

(d) All subcontractors who provide services to the Company, as well as its workers, provide services in accordance with their respective service agreements executed with the Company or the Seller Parties and they are not subject to any subordination or dependence.

(e) Neither the execution of this Agreement nor the consummation of the Transaction (either alone or together with any other event, including a termination of employment) will result in any Employee or consultant to the Company becoming entitled to, or any increase in, any payment or benefit (including severance pay) or accelerate the timing of payment or vesting of any compensation or benefits, in either case under any employee benefit plan of the Company in respect of the Employees.

**5.26 Intellectual Property**

Each of the rights in relation to Intellectual Property is valid, subsisting and enforceable. There are no pending proceedings of any kind or nature whatsoever, initiated or, to the knowledge of Seller Parties, threatened against the Company or the Seller Parties for any illegal use or infringement of any third party rights with respect to the Intellectual Property. The Seller Parties have no knowledge of any written claim of infringement or breach by the Company of any industrial or intellectual property rights of any other person and the Seller Parties and the Company have not received any written notice that any Operations, including the use of the Intellectual Property, infringes upon or breaches any industrial or intellectual property rights of any other person, or the trade secrets, know-how or confidential or proprietary information of any other person, and the Seller Parties have no knowledge of any infringement or violation of any of the rights of the Company under the Intellectual Property.

**5.27 Unlawful Contributions**

(a) The Seller Parties and the Company are in compliance with, and have not been charged under AML Legislation.

(b) The Seller Parties and the Company, their respective officers and directors and, to the knowledge of the Seller, its employees and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in the Seller or the Company being designated as a Sanctioned Person or Sanctioned Entity.

**5.28 Finders' Fee**

There is no investment banker, advisor, consultant, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Seller Parties or the Company who might be entitled to any fee or commission in connection with the Transaction, other than to Cormark Securities Inc.

### 5.29 Transactions with Related Parties

The Company has not entered into any commercial transaction with the Seller Parties or any other related party. Any and all agreements or transactions with related parties of the Seller Parties existing prior to the Closing Date, have been terminated and settled in full and there is no outstanding amount owed to or charged against the Company.

### 5.30 Subsidies and Grants

The Company has not received any governmental subsidies or other form of public financial support, grants, guarantees or benefits which will be reclaimed or be subject to claw-back due to the change of ownership in the Company resulting from the Transaction contemplated hereunder.

### 5.31 Bankruptcy Proceedings

The Company has not made a general assignment for the benefit of creditors or instituted any proceeding (a "**Bankruptcy Proceeding**") seeking to declare itself bankrupt or insolvent or seeking liquidation, winding up, corporate restructuring or reorganization, arrangement, adjustment, protection, relief or composition of its debts or any similar arrangement under any Laws relating to bankruptcy, insolvency corporate restructuring, or reorganization and no such Bankruptcy Proceeding is contemplated as of the date hereof.

### 5.32 No Other Representations and Warranties

Except for the representations and warranties contained in this ARTICLE 5, none of the Seller Parties, the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Seller Parties or the Company, including any representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to the Buyer. The Seller Parties shall not be liable to the Buyer for any Losses resulting from or relating to any inaccuracy in a representation of a breach of warranty in this ARTICLE 5 if the Buyer had knowledge of such misrepresentations or breach before Closing.

### 5.33 Independent Investigation

The Seller Parties have conducted their own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Buyer. The Seller Parties acknowledge and agree that: (a) in making their decision to enter into this Agreement and to consummate the transactions contemplated hereby, the Seller Parties have relied solely upon their own investigation and the express representations and warranties of the Buyer set forth in ARTICLE 6. The Seller Parties are sophisticated parties and have made their own independent investigation, review and analysis regarding the Buyer and the transactions contemplated hereby, which investigation, review and analysis was conducted by the Seller Parties together with expert advisors, including legal counsel, which they have engaged for such purpose.

## ARTICLE 6 - REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Seller Parties as follows and acknowledges that the Seller Parties are relying on such representations and warranties in entering into this Agreement and completing the sale of the Purchased Shares and the Transaction:

### 6.1 Existence and Corporate Approvals

(a) The Buyer is a corporation validly existing and in good standing under the laws of the Province of British Columbia. The Buyer has the corporate power or other organization powers to: (i) own the Purchased Shares; (ii) carry on its respective business as currently conducted; and (iii) execute, deliver and perform its respective obligations under this Agreement, including without limitation, with respect to the Buyer, the issuance of the Consideration Shares.

(b) At the Time of Closing, all necessary corporate action will have been taken by the Buyer to validly issue the Consideration Shares as fully paid and non-assessable shares in the capital of the Buyer.

### 6.2 Execution, Delivery and Enforceability

The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of the Buyer and constitutes a legal, valid and binding obligation of the Buyer, enforceable by the Seller Parties in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

### 6.3 No Conflict

The entering into of this Agreement and the performance by the Buyer of its obligations hereunder, including without limitation, the issuance of the Consideration Shares will not: (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any provision of the Buyer's constating documents or any Contract to which the Buyer is a party or by which the Buyer is bound; or (ii) result in a violation of any of the terms and provisions of any Law applicable to the Buyer other than as would not result in a Material Adverse Change.

### 6.4 Consents and Regulatory Approvals

Other than the TSXV Approval and the Buyer Shareholder Approval, no Consent of any Governmental Authority or any other third party is required to be obtained by the Buyer in connection with the consummation of the Transaction, including without limitation, the issuance of the Consideration Shares, subject to the Buyer making ordinary course filings with the British Columbia Securities Commission.

## 6.5 Buyer Shares

(a) The Buyer Shares are listed and posted for trading on the TSXV and the Börse Frankfurt (Frankfurt Stock Exchange). No order ceasing or suspending trading in any securities of the Buyer or prohibiting the trading of any of the Buyer's issued securities has been issued and no proceedings for such purpose are pending.

(b) The form of certificate representing the Buyer Shares has been duly approved by the Buyer, complies with the provisions of the *Business Corporations Act* (British Columbia) and the TSXV requirements and does not conflict with the constating documents of the Buyer.

(c) The authorized capital of the Buyer consists of an unlimited number of the Buyer Shares without par value, of which, as of the close of business on the Execution Date, 58,370,500 Buyer Shares are issued and outstanding as fully paid and non-assessable shares.

## 6.6 Reporting Issuer

The Buyer is a reporting issuer under the Applicable Securities Laws in each of the Reporting Jurisdictions. The Buyer is not in default in any material respect of any requirement of Applicable Securities Laws nor is it included in a list of defaulting reporting issuers maintained by the securities commissions.

## 6.7 Transfer Agent

Computershare Investor Services Inc., at its principal office in the City of Vancouver, British Columbia has been duly appointed as the registrar and transfer agent of the Buyer Shares.

## 6.8 Bankruptcy Proceedings

The Buyer has not made a general assignment for the benefit of creditors or instituted any Bankruptcy Proceeding under any Laws relating to bankruptcy, insolvency or reorganization and no such Bankruptcy Proceeding is contemplated as of the date hereof.

## 6.9 Unlawful Contributions

(a) The Buyer and its Affiliates are in compliance with, and have not been charged under AML Legislation.

(b) The Buyer and its Affiliates, their respective officers and directors and, to the knowledge of the Buyer, its employees and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in the Buyer or any of its Affiliates being designated as a Sanctioned Person or Sanctioned Entity.

### 6.10 Independent Investigation

Buyer has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets (including Tax assets) of the Company, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Company for such purpose. Buyer acknowledges and agrees that: in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of the Seller Parties set forth in Article 5. The Buyer is a sophisticated party and has made its own independent investigation, review and analysis regarding the Company and the transactions contemplated hereby, which investigation, review and analysis was conducted by the Buyer together with expert advisors, including legal counsel, which it has engaged for such purpose.

### 6.11 No Other Representations and Warranties

Except for the representations and warranties contained in this ARTICLE 6 neither the Buyer nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Buyer including any representation and warranty as to the accuracy or completeness of any information regarding the Buyer furnished or made available Seller Parties. The Buyer shall not be liable to the Seller Parties for any Losses resulting from or relating to any inaccuracy in a representation of a breach of warranty in this ARTICLE 6 if a Seller Party had knowledge of such misrepresentations or breach before Closing.

## ARTICLE 7 - CLOSING CONDITIONS

### 7.1 Mutual Conditions

The obligations of the Seller Parties and the Buyer to consummate the Transaction shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

(a) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the Transaction, shall be in effect;

(b) completion of the Concurrent Financing by no later than July 31, 2024;

(c) receipt of the Buyer Shareholder Approval; and

(d) receipt of the TSXV Approval.

The foregoing conditions are for the exclusive benefit of the Seller Parties on the one hand, and the Buyer on the other hand, and any such condition may be waived in whole or in part by the Seller Parties on the one hand, or the Buyer on the other hand, at or prior to the Time of Closing by each delivering to the others a written waiver to that effect. If the conditions in this Section 7.1

are not satisfied or waived in accordance with this Section or otherwise become incapable of being satisfied (and has not been waived within five Business Days after the occurrence of the fact, matter or circumstance which caused the condition to become incapable of satisfaction), then either the Buyer or the Seller Parties may (provided that the party seeking to terminate has complied in full with its obligations under this Section 7.1) terminate this document at any time before the Time of Closing by providing written notice to that effect to the other.

**7.2 Closing Conditions in Favour of the Buyer**

The obligations of the Buyer to consummate the Transaction shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

(a) the representations and warranties made by the Seller Parties in this Agreement shall be true and correct in all respects, except where the failure of such representations and warranties to be true and correct do not constitute in aggregate a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date, or except as affected by transactions contemplated or permitted by this Agreement), and the Seller Parties shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer of the Seller Parties to the foregoing effect;

(b) the Seller Parties shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Seller Parties on or prior to the Time of Closing, and the Seller Parties shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer of each of the Seller Parties to the foregoing effect;

(c) no Material Adverse Change with respect to the Company or the Property shall have occurred since the Execution Date, and the Seller Parties shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer of each of the Seller Parties to the foregoing effect; and

(d) all deliveries contemplated by Section 2.4 shall have been tabled.

The foregoing conditions are for the exclusive benefit of the Buyer and any such condition may be waived in whole or in part by the Buyer at or prior to the Time of Closing by delivering to the Seller Parties a written waiver to that effect executed by the Buyer. Delivery of any such waiver shall be without prejudice to any rights and remedies at law and in equity the Buyer may have, including any claims the Buyer may have for breach of covenant, representation or warranty by the Seller Parties, and also without prejudice to the rights of termination of the Buyer in the event of non-performance of any other conditions in whole or in part.

## 7.3 Closing Conditions in Favour of the Seller Parties

The obligations of the Seller Parties to consummate the Transaction shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

(a) the representations and warranties made by the Buyer in this Agreement shall be true and correct in all respects, except where the failure of such representations and warranties to be true and correct do not constitute in aggregate a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date, or except as affected by transactions contemplated or permitted by this Agreement), and the Buyer shall have provided to the Seller Parties a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

(b) the Buyer shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Buyer on or prior to the Time of Closing, and the Buyer shall have provided to the Seller Parties a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

(c) no Material Adverse Change with respect to the Buyer shall have occurred since the Execution Date, and the Buyer shall have provided to the Seller Parties a certificate dated the Closing Date executed by a senior officer to such effect; and

(d) all deliveries contemplated by Section 2.5 shall have been tabled.

The foregoing conditions are for the exclusive benefit of the Seller Parties and any such condition may be waived in whole or in part by the Seller Parties at or prior to the Time of Closing by delivering to the Buyer a written waiver to that effect executed by the Seller Parties. Delivery of any such waiver shall be without prejudice to any rights and remedies at law and in equity the Seller Parties may have, including any claims the Seller Parties may have for breach of covenant, representation or warranty by the Buyer, and also without prejudice to the rights of termination of the Seller Parties in the event of non-performance of any other conditions in whole or in part.

# ARTICLE 8 - SURVIVAL AND INDEMNIFICATION

## 8.1 Survival of Representations, Warranties and Covenants

(a) Subject to Section 8.1(b), the representations, warranties and covenants contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement (other than the conditions of Closing set out in ARTICLE 7) shall survive the Closing for a period of 12 months and shall not merge.

(b) The Seller Core Representations will survive Closing until the expiration of the applicable statute of limitations.

## 8.2 Indemnification by the Seller Parties

Subject to the limitations set out elsewhere in this ARTICLE 8, the Seller Parties shall indemnify, defend and hold harmless the Buyer and its Affiliates from and against any and all Losses suffered or incurred or sustained by, or imposed upon, by the Buyer as a result of or arising directly or indirectly out of or in connection with:

(a) any inaccuracy in or breach by the Seller Parties of any representation or warranty of the Seller Parties contained in this Agreement; and

(b) any breach or non-performance by the Seller Parties of any covenant, agreement or obligation of the Seller Parties contained in this Agreement.

## 8.3 Indemnification by the Buyer

Subject to the limitations set out elsewhere in this ARTICLE 8, the Buyer shall indemnify, defend and hold harmless the Seller Parties from and against any and all Losses suffered or incurred or sustained by, or imposed upon, by the Seller Parties as a result of or arising directly or indirectly out of or in connection with:

(a) any inaccuracy in or breach by the Buyer of any representation or warranty of the Buyer contained in this Agreement; and

(b) any breach or non-performance by the Buyer of any covenant, agreement or obligation of the Buyer contained in this Agreement.

## 8.4 Tax Indemnity

If the Company is liable for Taxes that are attributable to the period up to and including the Closing Date that have not been paid prior to the Closing Date, then the Seller Parties shall be liable therefor as of the date the same shall become due and owing by the Company and the Seller Parties shall indemnify the Buyer from all Losses suffered or incurred by the Buyer as a result of or arising directly or indirectly out of or in connection with such liability.

## 8.5 Limitation of Liability

(a) The Buyer shall not be entitled to require payment in respect of any Loss pursuant to the indemnities contained in Section 8.2 and the Seller Parties shall not be liable for any indemnity payment thereunder unless either alone or together with the amount finally agreed or adjudicated to be payable in respect of Losses for which the Buyer would otherwise be entitled to require payment under such indemnities, such Loss exceeds the Indemnity Deductible.

(b) The Seller Parties shall not be entitled to require payment in respect of any Loss pursuant to the indemnities contained in Section 8.3 and the Buyer shall not be liable for any indemnity payment thereunder unless either alone or together with the amount finally agreed or adjudicated to be payable in respect of Losses for which the Buyer would otherwise be entitled to require payment under such indemnities, such Loss exceeds the Indemnity Deductible.

(c) Notwithstanding any other provision in this ARTICLE 8, for the avoidance of doubt, in no event shall the aggregate liability of the Buyer in respect of all indemnities under this Agreement exceed 50% of the Cash Payment.

(d) Notwithstanding any other provision in this ARTICLE 8, for the avoidance of doubt, in no event shall the aggregate liability of the Seller Parties in respect of all indemnities under this Agreement exceed 50% of the Cash Payment. The foregoing limit shall not apply in respect of any claim of Losses against a Seller Party with respect to (i) Seller Core Representations, (ii) any claim in respect of Taxes, or (iii) any claim involving fraud, fraudulent or willful misconduct, or intentional or gross fault committed by such Seller Party in connection with any of the representations and warranties under ARTICLE 5.

(e) For the purposes of Sections 8.5(a) and 8.5(b):

(i) Losses arising out of separate sets of facts, matters or circumstances will not be treated as an individual Loss, even if each set of facts, matters or circumstances may be a breach of the same representation and warranty; and

(ii) Losses of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as a single, individual Loss.

**8.6 Notice of Claim**

(a) A Party that may be entitled to make a claim for indemnification (a “**Claim**”) under this Agreement (the “**Indemnified Party**”) shall give written notice to the other Party (the “**Indemnifying Party**”) of such Claim (a “**Notice of Claim**”) promptly upon becoming aware of the Claim. The Notice of Claim shall 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 shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.

(b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 8.6(a), the Indemnifying Party shall be relieved of the obligation to pay damages to the extent it can show that it was prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it by the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this ARTICLE 8.

## 8.7 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 45 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both Parties agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the matter shall be determined by a court of competent jurisdiction.

## 8.8 Third Party Claims

(a) The Indemnifying Party shall have the right, at its expense and without approval of the Indemnified Party, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim. If the Indemnifying Party assumes control, it shall promptly reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses prior to the time the Indemnifying Party assumed control. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to a legal conflict or actual or potential differing interests between them (such as the availability of different defences).

(b) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control.

(c) If any Third Party Claim is of a nature such that the Indemnified Party is required by applicable Law to incur losses or make a payment to any person (a "**Third Party**") with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such Losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under such Third Party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after the receipt of the difference from the Third Party, pay the amount of such difference, together with any interest thereon paid by the Third Party to the Indemnified Party, to the Indemnifying Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including without limitation, for purposes of enabling the Indemnifying Party to contest any Third Party Claim.

(d) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

## 8.9 Adjustments

(a) The amount of any Loss for which indemnification is provided in this ARTICLE 8 will be adjusted to take into account any tax benefit or other benefit realized by the Indemnified Party by reason of the Loss for which indemnification is so provided.

(b) In determining the amount of any Losses under this ARTICLE 8, such Losses will be increased to take into account any Tax actually incurred by the Indemnified Party as a result of the matter giving rise to such Losses.

(c) Where an Indemnified Party is, or would be likely to be, entitled to recover or be compensated or indemnified by another Person, whether by way of contract, indemnity or otherwise (including under a policy of insurance), any amount in respect of a Claim made by the Indemnified Party, the Indemnified Party shall promptly notify the Indemnifying Party of such right or entitlement, take all reasonable steps to seek recovery of that amount and keep the Indemnifying Party at all times fully and promptly notified of the status of such recovery. The amount of the Claim by the Indemnified Party shall be reduced by any amount actually recovered by the Indemnified Party (net of all reasonable out of pocket costs and expenses incurred in doing so and any Tax paid or payable on the amount recovered).

(d) If, after an Indemnifying Party has made a payment in respect of a Claim, an Indemnified Party recovers from or is paid by another Person any amount in respect of the Loss that gave rise to the Claim, the Indemnified Party shall promptly, and in any event within ten Business Days, pay to the Indemnifying Party, the lesser of: (i) the amount of the Loss that was recovered or paid; and (ii) the amount paid by the Indemnifying Party to the Indemnified Party in respect of the Claim, in either case net of all reasonable out of pocket costs and expenses incurred in obtaining the recovery or payment and any Tax paid or payable as a result of receiving such recovery or payment.

(e) Any indemnity payment made under this ARTICLE 8, including pursuant to Section 8.9(d), shall be treated by the Seller Parties on the one hand, and the Buyer on the other hand, as an adjustment to the Purchase Price.

### 8.10 Exclusivity

No Party may make any claim for damages in respect of this Agreement or any agreement, certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other Party except by making a Claim pursuant to and in accordance with this ARTICLE 8 other than the Seller Parties in respect of a failure by the Buyer to pay a portion of the Purchase Price pursuant to Section 2.2.

## ARTICLE 9 - TERMINATION

### 9.1 Termination

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

(a) by written agreement of the Buyer and the Seller Parties;

(b) by either the Buyer on the one hand, or the Seller Parties on the other hand, if after the date hereof, there shall be enacted or made any applicable Law, or a Governmental Authority shall have issued any Order (which Order is final and non-appealable, unless such Order has been withdrawn, reversed or otherwise made inapplicable), permanently restraining or enjoining or otherwise prohibiting the Transaction;

(c) by the Seller Parties by written notice to the Buyer, if (A) any representation or warranty of the Buyer contained herein is untrue or incorrect or shall have become untrue or incorrect such that the condition contained in Section 7.3(a) would be incapable of satisfaction, (B) the Buyer is in default in any material respect of any of its covenants or obligations herein such that the condition in Section 7.3(b) would be incapable of satisfaction, or (C) a Material Adverse Change with respect to the Buyer shall have occurred since the date hereof such that the condition contained in Section 7.3(c) would be incapable of satisfaction;

(d) by the Buyer by written notice to the Seller Parties, if (A) any representation or warranty of the Seller Parties contained herein is untrue or incorrect or shall have become untrue or incorrect such that the condition contained in Section 7.2(a) would be incapable of satisfaction, (B) the Seller Parties are in default in any material respect of any of its covenants or obligations herein such that the condition in Section 7.2(b) would be incapable of satisfaction, or (C) a Material Adverse Change with respect to the Company shall have occurred since the date hereof such that the condition contained in Section 7.2(c) would be incapable of satisfaction; or

(e) if the Transaction is not completed by the date that is 90 days from closing of the Concurrent Financing.

### 9.2 Effect of Termination

(a) Notwithstanding the termination of this Agreement by the Seller Parties pursuant to Section 9.1(b) or 9.1(c), the Seller Parties may bring an action against the Buyer for Losses suffered by the Seller Parties where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by the Buyer.

(b) Notwithstanding the termination of this Agreement by the Buyer pursuant to Section 9.1(b) or 9.1(d), the Buyer may bring an action against the Seller Parties for Losses suffered by the Buyer where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by the Seller Parties.

### 9.3 Surviving Provisions on Termination

Notwithstanding any other provisions of this Agreement, if this Agreement is terminated (whether by a Party or automatically or otherwise), the provisions of ARTICLE 8, ARTICLE 9 and ARTICLE 10 shall survive such termination and remain in full force and effect, along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof.

### 9.4 Remedies

The Seller Parties on the one hand, and the Buyer on the other hand, acknowledge and agree that an award of money damages would be inadequate for any breach of this Agreement by any Party or its representatives and any such breach would cause the non-breaching Party irreparable harm. Accordingly, the Seller Parties on the one hand, and the Buyer on the other hand, agree that, in the event of any breach or threatened breach of this Agreement by the Seller Parties on the one hand, or the Buyer on the other hand (provided this Agreement shall not have been terminated pursuant to Section 9.1), the non-breaching Party shall also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to the Parties.

## ARTICLE 10 - GENERAL PROVISIONS

### 10.1 Notices

(a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by email with confirmation receipt requested as follows:

in the case of the Buyer:

Outback Goldfields Corp.

Suite 1723, 595 Burrard Street
Vancouver, BC V7X 1J1

Attention: Chris Donaldson
Email: “”

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

Forooghian + Company Law Corporation
Suite 401, 353 Water Street
Vancouver, BC V6B 1B8

Attention: Farzad Forooghian
Email: “”

in the case of the Seller Parties:

S2 Resources Ltd.
Level 14, 333 Collins Street
Melbourne Victoria 3000

Attention: Mark Bennett
Email: “”

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

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario, M5H 2T6

Attention: Alex Nikolic
Email: “”

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted by email (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient’s time), on the next following Business Day).

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 10.1.

**10.2 Applicable Law**

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the

Laws of the Province of British Columbia and the federal Laws of Canada applicable in such province.

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

**10.3 Entire Agreement**

This Agreement, along with the other documents contemplated herein, constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, including but not limited to the letter of intent dated February 15, 2024. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof and thereof except as provided herein or therein.

**10.4 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Party.

**10.5 No Waiver**

The failure of any Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any Party unless consented to in writing by such Party. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

**10.6 Further Assurances**

Each of the Parties shall, from time to time hereafter, do all such acts and execute and deliver all such further certificates or other documents, and will cause the doing of all such acts and will cause the execution of all such further certificates or other documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed in order to give full effect to the provisions of this Agreement.

### 10.7 Amendments

No term or provision of this Agreement may be amended except by an instrument in writing signed by the Parties.

### 10.8 Assignment

No Party shall assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Parties.

### 10.9 Enurement

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

### 10.10 Expenses

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

The Company has not incurred, not paid, does not owe and/or has not been invoiced and will not be invoiced any Transaction related costs.

### 10.11 Counterparts

This Agreement may be executed in any number of counterparts (including by pdf) each of which when so executed will be deemed to be an original and when taken together shall constitute the entire and same agreement.

*[Remainder of page left intentionally blank]*

**IN WITNESS WHEREOF** this Agreement has been executed by the Parties as of the date first written above.

**OUTBACK GOLDFIELDS CORP.**

Per: /s/ "Chris Donaldson"
Authorized Signatory

**S2 RESOURCES LTD.**

Per: /s/ "Mark Bennett"
Authorized Signatory

**NORSE EXPLORATION PTY LTD.**

Per: /s/ "Mark Bennett"
Authorized Signatory

# SCHEDULE A
# MINING RIGHTS

| Name | License NR | Tenement Holder | Status | Size (Ha) | Appl date | Valid from | Valid until |
|---|---|---|---|---|---|---|---|
| Paana Central | ML2018:0081 | Sakumpu Exploration Oy | Granted | 2981.06 | | 26-01-23 | 25-01-26 |
| Putaanperä | ML2016:0063 | Sakumpu Exploration Oy | Granted | 704.33 | | 19.03.24 | 18.03.28 |
| Paana West | ML2017:0028 | Sakumpu Exploration Oy | Granted | 1294.07 | | 23.03.24 | 22.03.28 |
| Paana W2 | ML2018:0107 | Sakumpu Exploration Oy | Extension Pending | 1064.63 | 03-12-18 | | |
| Paanapyytö | ML2021:0058 | Sakumpu Exploration Oy | Pending | 4069.71 | 24-03-17 | | |
| Ruopas | ML2020:0043 | Sakumpu Exploration Oy | Pending | 9130.24 | 10-04-17 | | |
| Pahasvuoma | ML2019:0085 | Sakumpu Exploration Oy | Pending | 1997.42 | 17-09-19 | | |
| Rova | ML2019:0086 | Sakumpu Exploration Oy | Pending | 4746.66 | 17-09-19 | | |
| **Kinross Joint Venture** | | | | | | | |
| Palvanen | ML2016:0062 | Sakumpu Exploration Oy | Granted | 4002.84 | | 03-10-20 | 02-10-24 |
| Mesi | ML2017:0034 | Sakumpu Exploration Oy | Granted | 1245.49 | | 11-01-22 | 10-01-26 |
| Kehrävarsi | ML2022:0064 | KG Finland Exploration Oy | Granted | 257.89 | | 13.10.23 | 12.10.27 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Kevuvuoma | ML2022:0089 | KG Finland Exploration Oy | Granted | 274.05 | | 13.10.23 | 12.10.27 |
| **Rupert Joint Venture** | | | | | | | |
| Sikavaara E | ML2016:0056 | Sakumpu Exploration Oy | Granted | 2745.47 | | 21-01-22 | 20-01-26 |
| Sikavaara W | ML2019:0107 | Sakumpu Exploration Oy | Granted | 948.52 | | 21-01-22 | 20-01-26 |

**SCHEDULE B**
**PERMITS**

| Name | License NR | Document | Date |
|---|---|---|---|
| Paana Central | ML2018:0081 | ML2018_0081_PaanaCentral_SakumpuExplorationOy_päätös_jatko_TP.pdf | 19.12.2022 |
| Paana W2 | ML2018:0107 | ML2018_0107_Sakumpu Exploration Oy_Paana W2_päätös – tukesnet.pdf | 26.8.2019 |
| Paana West | ML2017:0028 | ML2017_0028_päätöksen_kuulutus_fi.pdf | 14.2.2024 |
| Putaanperä | ML2016:0063 | ML2016_0063_päätöksen_kuulutus_TUKESNET.pdf | 9.2.2024 |
| Palvanen | ML2016:0062 | ML2016_0062_Sakumpu Exploration Oy_Palvanen_Päätös_kuulutus_Tukesnet.pdf | 2.9.2020 |
| Mesi | ML2017:0034 | ML2017_0034_Sakumpu Exploration Oy_Mesi_päätös_tukesnet.pdf | 3.12.2021 |
| Sikavaara E | ML2016:0056 | ML2016_0056_Sakumpu Exploration Oy_Sikavaara E_päätös_tukesnet.pdf | 14.12.2021 |
| Sikavaara W | ML2019:0107 | ML2019_0107_Sakumpu Exploration Oy_Sikavaara W_päätös_tukesnet.pdf | 14.12.2021 |
| Kehrävarsi | ML2022:0064 | ML2022_0064_päätöksen_kuulutus.pdf | 5.9.2023 |
| Kevuvuoma | ML2022:0089 | ML2022_0089_päätöksen_kuulutus.pdf | 5.9.2023 |

## SCHEDULE C
## MATERIAL CONTRACTS

| Date | Party | Agreement |
|---|---|---|
| - | Kallilow Law | Legal services |
| 9 December 2022 | WSP (Golders) | Tenure Management |
| 19 December 2017 | Intertrust | Corporate Services including directorship services |
| 17 August 2021 | Rupert Resources Ltd | Option Agreement to earn in and acquire a 70% interest in ML2016:0056 and ML2019:0107 |
| 3 June 2021 | Kinross Exploration Europe VOF | Option Agreement to earn in and acquire a 70% interest in ML2016:0062, ML2017:0034, ML2022:0064 and ML2022:0089. |
| 29 July 2021 | Kinross Exploration Europe V.O.F. | Amending Agreement to Kinross Option Agreement to include Exploration Reservations Kevuvuoma (VA2021:0029-01) and Kehrävarsi (VA2021:0028-01) |
| 8 July 2022 | Kinross Exploration Europe V.O.F. & KG Finland Exploration Oy | Assignment agreement whereby Kinross rights are assigned to Finnish subsidiary (& KG Finland Exploration Oy) |
| 27 September 2022 | & KG Finland Exploration Oy | Option Agreement Amending Deed for the transfer of ownership of Exploration Reservations Kevuvuoma (VA2021:0029-01) and Kehrävarsi (VA2021:0028-01) and replacement Exploration permits to KG Finland Exploration Oy. |

## SCHEDULE D
## INSURANCE POLICIES

| | | |
|---|---|---|
| 1 Jan 2024 – 31 Dec 2024 | Pohjola Insurance<br><br>Policy number “” | General Business Insurance (including legal expenses, operating liability and CEOs and Board of Directors liability insurance) |

**SCHEDULE E**
**SHAREHOLDER RIGHTS AGREEMENT**

Attached.

**OUTBACK GOLDFIELDS CORP.**

**- and -**

**S2 RESOURCES LTD.**

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# SHAREHOLDER RIGHTS AGREEMENT

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**<@>, 2024**

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# SHAREHOLDER RIGHTS AGREEMENT

THIS AGREEMENT is dated as of the <@> day of<@>, 2024.

BETWEEN:

> **S2 RESOURCES LTD.**, a company existing under the laws of Australia, and having an office located at Level 14, 333 Collins Street, Melbourne Victoria 3000
>
> (the “**Shareholder**”)

AND:

> **OUTBACK GOLDFIELDS CORP.**, a company existing under the laws of the Province of British Columbia and having an office located at Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1
>
> (the “**Company**” and together with the Shareholder, the “**Parties**”, and each a “**Party**”)

**WHEREAS** the Company, Norse Exploration Pty Ltd. (“**Shareholder’s Subsidiary**”) and the Shareholder have entered into a share purchase agreement dated May 9, 2024 (the “**Purchase Agreement**”) pursuant to which the Company purchased the Purchased Shares (as defined in the Purchase Agreement) from the Shareholder’s Subsidiary, and in partial satisfaction of the purchase price, the Company issued to the Shareholder <@> common shares in the capital of the Company;

**AND WHEREAS** after giving effect to such issuance, and to the other transactions contemplated by the Purchase Agreement, the Shareholder is the holder of <@> common shares in the capital of the Company representing approximately <@>% of the issued and outstanding common shares in the capital of the Company, on a non-diluted basis;

**AND WHEREAS** the Parties wish to enter into this Agreement to provide for the matters set out herein, including provisions with respect to the nomination rights set forth herein with respect to the nomination of individuals to be elected as directors to the Board (as defined below), governance matters and other shareholder rights;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants, agreements and premises herein contained, and other good and valuable consideration (the receipt and sufficiency whereof being hereby acknowledged by each party), the Parties hereto do hereby covenant and agree as follows:

## ARTICLE 1
## INTERPRETATION

### 1.1 Definitions

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

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

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

"**Applicable Laws**" means any applicable Canadian or foreign federal, provincial, state or local statute, regulation, rule, by-law, ordinance, order, policy or consent, including the common law, as well as any other enactment, treaty, official directive or guideline issued by a Governmental Authority, and the terms and conditions of any permit, licence or similar document or approval issued by a Governmental Authority, and shall also include any order, judgment, decree, injunction, ruling, award or declaration, or other decision of whatsoever nature of a court, administrative or quasi-judicial tribunal, an arbitrator or arbitration panel or a Governmental Authority of competent jurisdiction that is not subject to appeal or that has not been appealed within the requisite time therefor, and for greater certainty, includes, without limitation, Canadian Securities Laws;

"**Board**" means the board of directors of the Company;

"**Board Increase Event**" will be deemed to have occurred if the Company's market capitalization exceeds $50 million for a period of 20 consecutive trading days;

"**Bought Deal**" means a fully underwritten offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Company pursuant to a "bought deal" letter prior to the filing of a preliminary prospectus or prospectus supplement or a distribution pursuant to an overnight marketed offering;

"**Business Day**" means any day, other than: (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, Canada or Melbourne, Australia; or (b) a day on which banks are generally closed in the Province of British Columbia, Canada or Melbourne, Australia;

"**Canadian Securities Authorities**" means the "Canadian securities regulatory authorities" as defined in National Instrument 14-101 – *Definitions*, and any of their successors, including the Capital Markets Regulatory Authority pursuant to the Cooperative Capital Markets Regulatory System;

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

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

"**Company**" shall have the meaning set out in the preamble hereto;

"**Convertible Securities**" means any security convertible, exchangeable or exercisable for or into, with or without consideration, Common Shares or other equity or voting securities of the Company, including any warrants, options or other rights issued by the Company and, for greater certainty, including any securities issued under any equity incentive compensation arrangements;

"**Eligible Jurisdictions**" means the provinces of Alberta, British Columbia and Ontario and any other province or territory of Canada in which the Company is a reporting issuer;

"**Exchange**" means the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, or such other stock exchange where the Common Shares are listed from time to time;

"**Excluded Event**" shall have the meaning set out in section 4.5;

"**Exercise Notice**" shall have the meaning set out in section 4.3;

"**Governmental Authority**" means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board, or authority of any of the foregoing; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any stock exchange or self-regulatory authority;

"**Independent**" in relation to a Shareholder Nominee, means a Shareholder Nominee who is not an Officer, employee or Control Persons of the Company or any of its Associates or Affiliates (as those terms are defined in policies of the Exchange);

"**Issuance**" shall have the meaning set out in section 4.1;

"**Maximum Offering Size**" shall have the meaning set out in section 3.5;

"**Notice Period**" shall have the meaning set out in section 4.3;

"**Offered Securities**" means any equity or voting securities, or securities convertible into, exercisable or exchangeable for equity or voting securities, of the Company;

"**Offering**" shall have the meaning set out in section 4.1;

"**Offering Notice**" shall have the meaning set out in section 4.1;

"**Ownership Percentage**" means, at any time, the Shareholder's percentage ownership interest in the equity capital of the Company, which shall be calculated by dividing (y) the number of Common Shares held, directly or indirectly, by the Shareholder, by (z) the total number of Common Shares issued and outstanding at such time;

"**Participation Right**" shall have the meaning set out in section 4.2;

"**Party**" and "**Parties**" shall have the meanings set out in the preamble hereto;

"**Person**" means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, company, corporation or other body corporate, union, Governmental Authority and a natural person in his capacity as trustee, executor, administrator, or other legal representative;

"**Purchase Agreement**" shall have the meaning set out in the recitals;

"**Registration**" means the qualification of securities for distribution under Canadian Securities Laws (or any of them) by way of a prospectus prepared in accordance with the applicable Canadian Securities Laws;

"**Registrable Securities"** means, at any time, the Common Shares owned beneficially or of record by the Shareholder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been (i) distributed to the public pursuant to a distribution or sold to the public through a broker, dealer, or market maker in compliance with Canadian Securities Laws or (ii) transferred or otherwise disposed of to any Person other than an affiliate of the Shareholder;

"**Sale Shares**" shall have the meaning set out in section 5.1(a);

"**Shareholder**" shall have the meaning set out in the preamble hereto;

"**Shareholder Nominee**" shall have the meaning set out in section 2.1(a);

"**Shareholder Piggyback Registration**" shall have the meaning set out in section 3.2(a);

"**Shareholder Piggyback Registration Request**" shall have the meaning set out in section 3.2(a);

"**Standstill Period**" shall have the meaning set out in section 5.2(a);

"**Top-Up Right**" shall have the meaning set out in section 4.6(a);

"**Top-Up Right Subscription Notice**" shall have the meaning set out in section 4.6(c);

"**Transfer**" shall have the meaning set out in section 5.1(a); and

"**TSXV Escrow Requirements**" has the meaning ascribed to such term in the Purchase Agreement.

## 1.2 Rules of Construction

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

(a) the terms "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "section" followed by a number or letter refer to the specified Article or section to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to Canadian dollars;

(j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

### 1.3 **Entire Agreement**

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

### 1.4 **Time of Essence**

Time shall be of the essence of this Agreement.

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

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

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

### 1.6 **Severability**

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

## ARTICLE 2
## BOARD OF DIRECTORS

### 2.1 **Nomination Right**

(a) For so long as the Shareholder's Ownership Percentage is at least 10%, the Shareholder shall be entitled to designate one nominee to serve as a director of the Company, provided that any such nominee consents in writing to serve as a director and is eligible under the

Act to serve as a director (a "**Shareholder Nominee**"), for election or appointment to the Board.

(b) For so long as the Shareholder's Ownership Percentage is at least 20%, the Shareholder shall be entitled to designate two Shareholder Nominees, for election or appointment to the Board.

(c) At least one of the Shareholder Nominees must be Independent.

(d) The Company covenants and agrees, upon 30 days' written notice by the Shareholder to the Company, to forthwith take all necessary steps, including increasing the size of the Board or causing the resignation of a director, to cause the appointment of the Shareholder Nominee(s) to serve on the Board until the next annual meeting of the Company's shareholders, and in the event that it is necessary to seek shareholder approval for the election of the Shareholder Nominee, the Company shall call and hold a meeting of its shareholders to consider the election of the Shareholder Nominee as soon as reasonably practicable, and in any event such meeting shall be held within 90 days of the Company receiving such written notice by the Shareholder. Notwithstanding the foregoing, if the Exchange objects to an Shareholder Nominee, such Shareholder Nominee will resign as a director of the Company. The Company shall advise the Shareholder of the date on which proxy solicitation materials are to be mailed for the purpose of any meeting of shareholders at which directors of the Company are to be elected at least twenty-five Business Days prior to such mailing date and the Shareholder shall advise the Company of its Shareholder Nominee at least fifteen Business Days prior to the meeting date. If the Shareholder does not advise the Company of the identity of its Shareholder Nominee prior to any such deadline, then the Shareholder will be deemed to have nominated its incumbent nominees.

(e) Subject to the Shareholder's prior written consent, until the occurrence of a Board Increase Event the maximum size of the Board shall be five directors.

**2.2 <u>Management to Endorse and Vote</u>**

(a) Management of the Company shall recommend each Shareholder Nominee to be elected to the Board and the Company shall use commercially reasonable efforts to ensure that each Shareholder Nominee is elected to the Board.

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

(c) If any director designated by the Shareholder resigns, is removed, or is unable to serve for any reason prior to the expiration of his or her term as a director, then the Shareholder shall be entitled to designate a replacement to be appointed by the Board as a director as soon as reasonably practicable, except if the Shareholder would have otherwise ceased to be entitled to designate such Shareholder Nominee pursuant to the terms hereof.

**2.3 Director Compensation and Expenses**

(a) Shareholder Nominees will be compensated in accordance with the Company's policies and practices for director compensation in effect from time to time.

(b) The Company shall reimburse all directors (including all of the Shareholder Nominee) for all reasonable out-of-pocket expenses incurred in connection with the attendance at meetings of the Board and any committees thereof, including without limitation, travel, lodging and meal expenses.

(c) The Company shall obtain customary director liability insurance on commercially reasonable terms for all directors including all of the Shareholder Nominee.

(d) The Company shall provide customary director indemnities as permitted by the Act to all directors including all of the Shareholder Nominee.

(e) The Company confirms that all applicable Board charters and corporate governance policies have been disclosed to the Shareholder in writing and are publicly available on the Company's website or SEDAR+ profile.

## ARTICLE 3
## REGISTRATION RIGHTS

**3.1 Demand Registration**

(a) Subject to the limitations of this Article 3, Section 5.1(b) and the TSXV Escrow Requirements, for so long as the Shareholder's Ownership Percentage is at least 20%:

(i) at any one time during any two calendar year period, the Shareholder may require the Company to effect a Registration in one or more Eligible Jurisdictions of all or such portion of the Registrable Securities as may be requested by the Shareholder (a "**Demand Registration**"), by giving written notice of such Demand Registration to the Company in accordance with Section 3.1(c);

(ii) upon the valid exercise by the Shareholder of its right to request a Demand Registration pursuant to Section 3.1(a)(i), and the receipt by the Company of notice from the Shareholder in accordance with Section 3.1(c), the Company shall prepare and file a prospectus and take such other steps as are required hereby in connection with such Demand Registration.

The Parties shall cooperate in a timely manner in connection with such Distribution and the procedures in Section 3.3 shall apply.

(b) The Company shall not be obliged to:

(i) take any action to effect a Demand Registration in the event the Board determines in its good faith judgment that (A) the effect of the filing of a prospectus would materially impede the ability of the Company to consummate a significant acquisition; or (B) there exists at the time material non-public information relating to the Company the disclosure of which the Company believes would be materially detrimental to the Company and the Company has bona fide business purposes for preserving such information as confidential, then in either case the Company's obligations under this Section 3.1 will be deferred for a period of not more than 90 days from the date of receipt of the request of the Shareholder, provided, however, in no event shall the Company defer its obligations under this Section 3.1(b)(ii) more than twice and for more than 180 days (in the aggregate) in any 12-month period. If the Board makes a decision to so defer the filing of a prospectus, the Company shall promptly give written notice to the Shareholder of such deferral and the reason therefor. If the Shareholder within 30 days after receipt of such notice advises the Company in writing that it has determined to withdraw its request for registration, then such Demand Registration will be deemed to be withdrawn and such request will be deemed not to have been exercised for purposes of determining whether the Shareholder has exercised its right to a Demand Registration permitted pursuant to Section 3.1;

(ii) file a Prospectus, registration statement or equivalent document in any jurisdiction other than an Eligible Jurisdiction;

(iii) take any action to effect any Demand Registration that is expected to result in gross sale proceeds of less than $1,000,000; or

(iv) take any action to effect any Demand Registration if within the preceding 180 days a Piggyback Registration was effected.

(c) Any request by the Shareholder pursuant to Section 3.1(a) hereof shall be in writing and:

(i) specify the number of Registrable Securities which the Shareholder intends to offer and sell under the Demand Registration;

(ii) specify the intended method of disposition thereof; and

(iii) include an undertaking of the Shareholder to provide all such information regarding its holdings and the proposed manner of distribution thereof as may be required in order to permit the Company to comply with all Securities Laws.

(d) The Shareholder may, at any time prior to the date on which the Company enters into a binding agreement with one or more underwriters in connection with a Demand Registration, revoke or amend its request in whole or in part. In the event of a complete revocation of the Shareholder's request, such request shall be deemed not to have been requested for purposes of determining whether the Shareholder has exercised its right to a Demand Registration permitted pursuant to this Section 3.1.

(e) In the case of an underwritten public offering initiated pursuant to this Section 3.1, the Shareholder shall have the right to select the managing underwriter or underwriters of such Registrable Securities, subject to the Company's approval, provided that if any Demand Registration also involves an underwritten or agency treasury offering of the Company, the Company and the Shareholder shall jointly select the investment banker(s) and manager(s) to administer the offering. The Company shall be entitled to retain counsel of its choice to assist it in fulfilling its obligations under this Section 3.1.

(f) The Company shall be entitled to include Common Shares to be issued and sold by the Company in any Demand Registration, provided that Section 3.5 shall apply, *mutatis mutandis*, as though references to Shareholder Piggyback Registration were to Demand Registration and that priority was given to inclusion and sales of the Registrable Securities over the Company's treasury sales.

(g) In the case of an underwritten offering, the Shareholder may participate in the negotiations of the terms of any underwriting agreement. The Shareholder's participation in, and the Company's completion of, the underwritten offering is conditional upon the Shareholder signing and agreeing to the terms of any underwriting agreement.

**3.2 Piggyback Registration**

(a) Subject to the limitations of this Article 3, Section 5.1(b) and the TSXV Escrow Requirements, for so long as the Shareholder's Ownership Percentage is at least 20%, if the Company at any time and from time to time following the date hereof proposes to qualify, distribute or register any securities of the Company under any of the Canadian Securities Laws in a form and manner which would permit qualification of Registrable Securities (an "**Shareholder Piggyback Registration**"), the Company shall give prompt written notice to the Shareholder of its intention to do so and, subject to section 3.5, shall include in such qualification or registration all Registrable Securities in respect of which the Company has received from the Shareholder a written request from the Shareholder for inclusion therein within ten Business Days (two Business Days in the case of a Bought Deal to be undertaken by way of a short form prospectus or shelf prospectus supplement) after the receipt of the Company's notice. The written request by the Shareholder for inclusion in the Shareholder Piggyback Registration shall hereinafter be referred to as a "**Shareholder Piggyback Registration Request**".

(b) The Company's notice shall include the particulars of the proposed offering, if available, including the proposed jurisdictions in which such distribution is to be effected, the estimated number and type of securities of the Company proposed to be issued, the range of the estimated offering price per security, the proposed plan of distribution and the proposed terms of the underwriting or agency arrangements, to the extent known.

(c) The Company shall have the right to select the investment banker(s) and manager(s) to administer the offering from treasury and of the Registrable Securities which are subject to the Shareholder Piggyback Registration.

(d) The Company shall also provide to the Shareholder any current draft preliminary prospectus or draft base shelf prospectus supplement as applicable, if available, and any current draft engagement letter in respect of a Bought Deal, underwriting agreement or agency agreement, if available, relating to the proposed offering.

**3.3 Registration Procedures**

Upon receipt of a Demand Registration or a Shareholder Piggyback Registration Request in accordance with and subject to the provisions of this Article 3, the Company will use commercially reasonable efforts to effect the Registration of the Registrable Securities which are the subject of the Demand Registration or

Shareholder Piggyback Registration Request (the latter as may be reduced under section 3.5) and pursuant thereto the Company will as expeditiously as reasonably possible and to the extent necessary by virtue of the Canadian Securities Laws of the jurisdictions in which the Registration is to be effected:

(a) prepare and file a preliminary prospectus or similar document in each jurisdiction in which the Registration is to be effected as consented to by the Company and such other related documents (including exhibits, financial statements, and ancillary materials, where applicable) as may be necessary or appropriate relating to the proposed distribution;

(b) furnish to the Shareholder copies of the preliminary prospectus, prospectus, or any amendments or supplements thereto, including exhibits, financial statements and ancillary materials if applicable, and provide the Shareholder and the managing underwriter(s) and or agent(s) if any (and their respective counsel) with a reasonable opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto in accordance with section 3.9;

(c) notify the Shareholder and the managing underwriter(s) and or agent(s), if any, and (if requested) confirm such advice in writing as soon as practicable after notice thereof is received by the Company (A) when the preliminary prospectus and prospectus, and any amendment thereto, has been filed or been receipted (as applicable); (B) of any request by the Canadian Securities Authorities for amendments to the preliminary prospectus or prospectus or for additional information; (C) of the issuance by the Canadian Securities Authorities of any stop trade or cease trade order relating to the prospectus or any order preventing or suspending the use of any preliminary prospectus or prospectus or the initiation or threatening of any proceedings for such purposes; and (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) use commercially reasonable efforts, as soon as possible after any comments of the relevant Canadian Securities Authorities have been satisfied with respect thereto, to prepare and file under the Canadian Securities Laws a final prospectus, and receive a receipt therefor;

(e) use commercially reasonable efforts to take all other steps and proceedings that may be necessary in order to qualify the applicable Registrable Securities for distribution under applicable Canadian Securities Laws by registrants who comply with the relevant provisions of such Canadian Securities Laws;

(f) prepare and file with the relevant Canadian Securities Authorities such amendments and supplements to such preliminary prospectus and prospectus as may be necessary to comply with the provisions of Canadian Securities Laws with respect to the distribution of all Registrable Securities and other securities covered thereby;

(g) during the period after the filing of a preliminary prospectus and before the completion of the distribution, immediately notify the Shareholder and the managing underwriter(s) and or agent(s), if any, of the happening of any event as a result of which the preliminary prospectus or the prospectus, as then in effect, would include an untrue statement of material fact or would omit a material fact necessary to make the statement therein (in the case of the prospectus in light of the circumstances under which they were made) when such prospectus was delivered not misleading, fails to constitute full, true and plain disclosure of all material facts regarding the Common Shares when such preliminary prospectus or prospectus was delivered, and as promptly as practicable, prepare and file with the Canadian Securities Authorities, and furnish to the Shareholder and the managing underwriter(s) and or agent(s), if any, a supplement or amendment to such preliminary prospectus or prospectus which will correct such information. The Company shall furnish to the Shareholder and the managing underwriter(s) and or agent(s), if any, a supplement or amendment to such preliminary prospectus or final prospectus which will correct such statement or omission or effect such compliance;

(h) in the event of the issuance of any order or ruling suspending the effectiveness of a prospectus receipt or of any order suspending or preventing the use of any prospectus or suspending the qualification of any securities qualified by such prospectus for sale in any jurisdiction, the Company will notify the Shareholder and the managing underwriter(s) and or agent(s), if any, of such event and use commercially reasonable efforts to promptly obtain the withdrawal of such order or ruling; in the case of a secondary offering by the Shareholder, the Shareholder will not (until further notice) effect sales thereof or deliver any prospectus in respect of such sale after notification by the Company to the Shareholder under this section 3.3(h);

(i) furnish to the Shareholder and the managing underwriter(s) and or agent(s), if any, without charge, as many commercial copies of the preliminary prospectus, prospectus and any amendment and supplement thereto, including financial statements and schedules and all documents incorporated therein by reference, as such Persons may reasonably request, and such other documents as the Shareholder may reasonably request, in order to facilitate the distribution of the Common Shares (it being understood that the preliminary prospectus and the final prospectus or any amendment or supplement thereto may only be used by the Shareholder and the managing underwriter(s) and or agent(s), in connection with the offering and sale of the Common Shares covered by the preliminary prospectus and the final prospectus or any amendment or supplement thereto in accordance with Canadian Securities Laws and, if applicable, pursuant to the terms and conditions of an underwriting agreement in customary form to be entered into among the Company, the Shareholder and the underwriters, if any) and such other documents as the Shareholder may reasonably request in order to facilitate the distribution of the Common Shares;

(j) in connection with any underwritten offering enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations, warranties and indemnities by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions;

(k) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in securities offerings, addressed to the Shareholder and the underwriters, if any, and a customary "comfort letter" from the Company's auditor and/or the auditors of any financial statements included or incorporated by reference in a prospectus;

(l) furnish to the Shareholder and the managing underwriter(s) and or agent(s), if any, such corporate certificates as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Shareholder may reasonably request;

(m) otherwise use commercially reasonable efforts to comply with all applicable policies, rules and regulations of the relevant Canadian Securities Authorities;

(n) use its commercially reasonable efforts to cause all of the Common Shares to be listed and posted for trading on the principal securities exchange on which the Company's equity securities are then listed or quoted;

(o) cause the senior officers and other representatives of the Company acceptable to the Shareholder, and the managing underwriter(s) and or agent(s), if any, on a reasonable basis, to be available for and participate in "road shows", institutional investor meetings, and similar events to support the sale of the Common Shares subject to the offering; and

(p) use its commercially reasonable efforts to take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Shareholder under this Article 3.

## 3.4 <u>Shareholder Obligations</u>

(a) The Shareholder will furnish to the Company such information regarding the distribution of the Common Shares and such other information relating to the Shareholder's ownership of Common Shares as the Company may from time to time reasonably request in writing in order to comply with Canadian Securities Laws in each jurisdiction in which an Shareholder Demand Registration or Piggyback Registration is to be effected. The Shareholder agrees to furnish such information to the Company and to cooperate with the Company as necessary to enable the Company to comply with the provisions of this Agreement and Canadian Securities Laws. The Shareholder will promptly notify the Company when the Shareholder becomes aware of the happening of any event (insofar as it relates to the Shareholder or information provided by the Shareholder in writing for inclusion in the applicable prospectus) as a result of which the prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the prospectus in light of the circumstances under which they were made) when such prospectus was delivered not misleading or, if for any other reason it will be necessary during such time period to amend or supplement the preliminary prospectus or the final prospectus in order to comply with Canadian Securities Laws.

(b) The Shareholder will:

(i) comply with Canadian Securities Laws in connection with the Shareholder effecting trades (as defined under Canadian Securities Laws) in the Common Shares and the use of any preliminary prospectus, final prospectus or other qualification document;

(ii) comply with any applicable published policies, rules and regulations of the Canadian Securities Authorities and any stock exchange and over-the counter market on which the Common Shares are then listed or quoted;

(iii) promptly review and comment on any draft documents provided to the Shareholder under section 3.3 and section 3.9; and

(iv) in connection with any underwritten offering in connection with a Demand Registration or a Shareholder Piggyback Registration, enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations, warranties and indemnities by the Shareholder and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions.

**3.5 Underwriters' Cutback**

If any Shareholder Piggyback Registration involves an underwritten or agency offering and the lead underwriter(s) or agent(s) advises the Company and the Shareholder in writing, following discussion and negotiation among such lead underwriter(s) or agent(s), the Company and the Shareholder (each acting reasonably in good faith), that in its or their good faith reasonable judgment, the number of Common Shares that the Company and the Shareholder have requested to be included in such offering exceeds the number (the "**Maximum Offering Size**") that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Shares offered, or the market for the Company Shares, the Company shall include Common Shares in such qualification for distribution in the following priority to the extent possible, without causing the distribution to exceed the Maximum Offering Size:

(a) first, such Common Shares the Company proposes to sell from treasury; and

(b) second, after allowing for the inclusion of all of the Common Shares required under section 3.5(a), such Common Shares requested to be qualified for distribution by the Shareholder.

**3.6 Withdrawal**

The Shareholder shall be entitled to withdraw its request for inclusion of its Common Shares in any Shareholder Piggyback Registration by giving written notice to the Company of its request, provided that (i) such request is made prior to the execution of an engagement letter in respect of a Bought Deal or underwriting agreement with respect to such offering, and (ii) such withdrawal is irrevocable and, after making such request, the Shareholder shall no longer have any right to include its Common Shares in the Shareholder Piggyback Registration pertaining to which the withdrawal was made.

**3.7 Expenses**

(a) All expenses incurred in connection with a Demand Registration pursuant to section 3.1 shall be borne by the Shareholder (excluding underwriters' discounts and commissions in respect of Common Shares to be sold by the Company and fees and disbursements of counsel to the Company).

(b) All expenses incurred in connection with a Shareholder Piggyback Registration pursuant to section 3.2 (excluding underwriters' discounts and commissions in respect of Common Shares to be sold by the Shareholder and fees and disbursements of counsel to the Shareholder) shall be borne by the Company.

**3.8 Agreement Regarding Compliance with Canadian Securities Laws**

If, in connection with a secondary offering as herein contemplated, in the reasonable opinion of counsel to the Company it is necessary or appropriate in order to comply with any Canadian Securities Laws, the Company's obligations under this Article 3 shall be conditional upon the Shareholder and any underwriter or agent participating in such public sale or distribution, executing and delivering to the Company an appropriate agreement, in a form reasonably satisfactory to counsel for the Company, that such Person will comply with all prospectus delivery requirements of all relevant Canadian Securities Laws and with stabilization, anti-manipulation and similar provisions of the relevant Canadian Securities Laws and will furnish to the Company information about sales made in such public sale or distribution.

**3.9 Preparation; Reasonable Investigation**

In connection with the preparation and filing of any preliminary prospectus, prospectus or similar document in connection with a Direct Registration or a Shareholder Piggyback Registration as herein contemplated, the Company will give the Shareholder and the applicable underwriters or agents, if any, and their respective counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall include therein such material, furnished to the Company in writing, which in the reasonable judgment of the Company and its counsel and will give the Shareholder, and its underwriters and agents, if any, and their respective counsel, such access to its books and records and such reasonably and customary opportunities to discuss the business of the Company with its officers and auditors and to conduct all reasonably and customary due diligence as the Shareholder, such underwriters or agents and their respective counsel may reasonably require in order to conduct a reasonable investigation in order to enable such underwriters or agents to execute the certificate required to be executed by them in Canada for inclusion in each such document.

**3.10 Indemnification**

(a) In connection with any Direct Registration or Shareholder Piggyback Registration as herein contemplated, to the extent permitted by Applicable Laws, the Company shall indemnify and hold harmless the Shareholder and its shareholders, members, and limited and general partners, and each of its Affiliates, officers, directors, managers, shareholders, employees, advisors and agents, from and against all losses (excluding loss of profits), penalties, judgments, suits, costs, claims, damages, liabilities and expenses whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any prospectus, or any amendment or supplement thereto, including all documents incorporated therein by reference, or any omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or as incurred, arising out of or based upon any failure to comply with Canadian Securities Laws (other than any failure to comply with Canadian Securities Laws by the Shareholder); provided that the Company will not be liable under this section 3.10(a) for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; provided further that the indemnity provided for in this section 3.10(a) in respect of the Shareholder will not apply to any loss, liability, claim, damage or expense to the extent incurred, arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Shareholder stating that such information is being provided for use in the prospectus.

**(b)** In connection with any Direct Registration or Shareholder Piggyback Registration as herein contemplated, to the extent permitted by Applicable Laws, the Shareholder shall indemnify and hold harmless the Company, each of its Affiliates and subsidiaries and their respective directors, officers, employees, shareholders, advisors and agents and underwriters or agents, their officers and directors and each person who controls such underwriters or agents who participates in such Direct Registration or Shareholder Piggyback Registration from and against all losses (excluding loss of profits), penalties, judgments, suits, costs, claims, damages, liabilities and expenses whatsoever (including reasonable costs of investigation and legal fees and expenses and any indemnity and contribution payments made to underwriters), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any prospectus or any amendment or supplement thereto, including all documents incorporated therein by reference caused by information relating solely to the Shareholder furnished to the Company in writing by the Shareholder stating that such information is being provided for use in the prospectus; or (b) any omission or alleged omission to state in any such document a material fact relating to the Shareholder required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that the Shareholder will not be liable under this section 3.10(b) for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; and provided further that the indemnity provided for in this section 3.10(b) in respect of the Company will not apply to any loss, claim, damage, liability or expense to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission contained in any prospectus relating to the Direct Registration or Shareholder Piggyback Registration if the Company or any underwriter failed to send or deliver a copy of the prospectus to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such prospectus corrected such untrue statement or omission. In no event shall the liability of the Shareholder under this section 3.10(b) be greater in amount than the dollar amount of the proceeds from the sale of Common Shares in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by the Shareholder under section 3.12.

**3.11 Defence of the Action by the Indemnifying Parties**

Each party entitled to indemnification under section 3.10 (the "**Indemnified Party**") will give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this section 3.11 except to the extent of the damage or prejudice suffered (including without limitation, with regard to the Indemnifying Party's ability to defend such action) by such delay in notification. The Indemnifying Party will assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to the reasonable satisfaction of the Indemnified Party, and the payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, the Indemnifying Party shall not have employed counsel to take charge of the defence of such action, or the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defences available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party); in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party. The Indemnifying Party, in the defence of any such claim or litigation, will not, except with the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

**3.12 <u>Contribution</u>**

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for pursuant to section 3.10 is due in accordance with its terms but is, for any reason, held by a court to be unavailable from an Indemnifying Party on grounds of policy or otherwise, each Indemnifying Party and Indemnified Party shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Common Shares), costs, damages, fines, penalties and expenses (including, without limitation, legal fees, charges and disbursements on an as between a solicitor and his own client basis incurred in connection with investigation or defence of the same) to which they may be subject or which they may suffer or incur in such proportion as is appropriate to reflect the relative fault of the party or parties seeking indemnity, on the one hand, and the parties from whom indemnity is sought, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages, fines, penalties or expenses as well as any other relevant equitable considerations. The Indemnifying Parties and the Indemnified Parties hereto agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in this section 3.12.

**3.13 <u>U.S. Registration Rights</u>**

If the Company proposes to file a registration statement for the distribution of Common Shares to the public in the United States, the Parties shall, prior to such distribution taking place, supplement this Agreement so as to provide the Shareholder with direct or piggyback registration rights enabling the distribution of Common Shares to the public in the United States that are substantially equivalent to the direct or piggyback registration rights provided under this Agreement (with the necessary modifications to reflect differences in securities laws and process).

## ARTICLE 4
## <u>PARTICIPATION RIGHT</u>

**4.1 <u>Notice of Issuances</u>**

For so long as the Shareholder’s Ownership Percentage is at least 10% and subject to section 3.2, if the Company proposes to issue (the “**Issuance**”) any Offered Securities pursuant to a public offering, a private placement or otherwise (each, an “**Offering**”) at any time after the date hereof, the Company shall, as soon as possible after the public announcement of the Offering, but in any event not later than: (i) the date on which the Company files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities; and (ii) ten Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the “**Offering Notice**”) to the Shareholder including, to the extent known by the Company, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering. The Offering Notice shall also include copies of any investor presentation, prospectus or offering memorandum or similar disclosure document, subscription agreement and other materials delivered by or proposed to be delivered by the Company (or by any agent or investment dealer acting on behalf of the Company) to potential subscribers under the Offering.

**4.2 Grant of Participation Right**

The Company agrees that, for as long as the Shareholder's Ownership Percentage is at least 10%, the Shareholder (directly or through an Affiliate) has the right (the "**Participation Right**") to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions of the Offering (provided that, (i) if the structure of the Offering does not permit (or does not practically permit, including with respect to the time periods contemplated or otherwise) the Shareholder to participate directly, then such Offered Securities may be offered by way of a separate concurrent private placement to the Shareholder or by way of a separate private placement to the Shareholder completed as soon as reasonably practicable thereafter, but in accordance with the procedures set out in section 4.3 and section 4.4; and (ii) if the Shareholder is prohibited by Canadian Securities Laws or other Applicable Laws or the rules of any stock exchange from participating on substantially the terms and conditions of the Offering, the Company shall use commercially reasonable efforts to enable the Shareholder to participate on terms and conditions that are as substantially similar as circumstances permit):

(a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Shareholder to maintain or acquire, as applicable, up to an Ownership Percentage that is the same as the Ownership Percentage that the Shareholder had immediately prior to completion of such Offering; and

(b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (after giving effect to the Offering and assuming, for all purposes of this section 4.2(b), the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this section 4.2) allow the Shareholder to maintain or acquire, as applicable, an Ownership Percentage that is the same as the Ownership Percentage that the Shareholder had immediately prior to completion of such Offering.

**4.3 Exercise Notice**

If the Shareholder wishes to exercise the Participation Right, the Shareholder shall give written notice to the Company (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities the Shareholder wishes to subscribe for and purchase pursuant to the Participation Right. The Shareholder shall deliver an Exercise Notice to subscribe to the Offering, within seven Business Days after the date of receipt of an Offering Notice, or in the case of a public offering that is a Bought Deal, within three Business Days of receipt of an Offering Notice (the "**Notice Period**"), failing which the Shareholder will not be entitled to exercise the Participation Right in respect of such Offering.

**4.4 Issuance of Offered Securities**

(a) If the Company receives an Exercise Notice from the Shareholder within the Notice Period, then the Company shall, subject to:

(i) the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Canadian Securities Laws and any shareholder approval required under Applicable Laws), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and any shares of the Company entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Offered Securities to the Shareholder); and

(ii) the completion of the relevant Offering,

issue to the Shareholder or its nominee, against payment of the subscription price payable in respect thereof, that number of Offered Securities set out in the Exercise Notice.

(b) If the Company is required by the Exchange or otherwise under Applicable Laws to seek shareholder approval for the Issuance of the Offered Securities to the Shareholder or its nominee, then the Company shall: (i) call and hold a meeting of its shareholders to consider the Issuance of the Offered Securities to the Shareholder as soon as reasonably practicable, and in any event such meeting shall be held within 75 days after the date that the Company is first advised by the Exchange or other applicable Governmental Authority that it will require shareholder approval; and (ii) recommend approval of the Issuance of the Offered Securities to the Shareholder and solicit proxies in support thereof.

**4.5 Issuances Not Subject to Participation Right**

Notwithstanding anything to the contrary contained herein, sections 4.1 to 4.4 will not apply to any Issuances in the following circumstances (each such Issuance pursuant to paragraphs (a) through (g) hereof being referred to as an "**Excluded Event**"):

(a) a rights offering that is open to all shareholders of the Company including the Shareholder;

(b) any share split, share dividend or capital reorganization of the Company or any subsidiary, provided that the beneficial shareholders of the Company or such subsidiary, as applicable, and the percentage ownership interest of each beneficial shareholder of the Company or such subsidiary, as applicable, do not change as a result thereof;

(c) an Offering of Offered Securities made only to the Shareholder or any of its Affiliates;

(d) for compensatory purposes to directors, officers, employees of or consultants to the Company and its Affiliates pursuant to a security compensation plan of the Company that complies with the requirements of the Exchange; or

(e) upon the conversion, exchange or exercise of any Convertible Securities outstanding as at the date hereof, or issued following the date hereof in compliance with section 4.2;

(f) pursuant to any direct or indirect acquisition of property or assets; or

(g) pursuant to, or arising in connection with, any transaction in which the Company acquires an interest in a third party by way of plan of arrangement, merger, business combination or take-over bid or such other form of transaction as may be approved by the Shareholder.

**4.6 Top-Up Right**

(a) For so long as the Shareholder has the right to designate a Shareholder Nominee pursuant to section 2.1, in connection with any Excluded Event, the Shareholder shall have the right, but not the obligation (the "**Top-Up Right**"), exercisable in accordance with section 4.6(c), to subscribe for up to an aggregate number of Common Shares and/or Convertible Securities, as applicable, on the same terms and conditions as all other participants in the Excluded Event; provided, that the price shall be equal to the volume weighted average price for the sale of Common Shares for the five trading days preceding the delivery of the Top Up Right Offer Notice (subject to approval of the TSXV), but excluding any underwriting commissions and discounts to the extent not payable by the Company in relation to the securities issued on the exercise of the Participation Right, determined in accordance with the following formula:

$A = (B / 1 – C) – B$

For purposes of the foregoing formula, the following definitions shall apply:

A means the aggregate number of Common Shares and/or Convertible Securities for which the Shareholder has the right to subscribe pursuant to the Top-Up Right, expressed as a positive number;

B means the aggregate number of Common Shares and/or Convertible Securities issued in connection with the Excluded Event expressed as a positive number; and

C means the Ownership Percentage of the Shareholder, calculated as of immediately prior to the closing of the Excluded Event (for greater certainty, expressed for purposes of this formula as a number to four decimal places – e.g., 19.99% shall be expressed as 0.1999).

(b) Concurrently with and, in any event, no later than two Business Days following (a) the end of each fiscal year of the Company, the Company shall deliver to the Shareholder an Offering Notice, which Offering Notice shall: (i) specify the total number and type of Common Shares and/or Convertible Securities which were issued in connection with the Excluded Event; (B) specify the rights, privileges, restrictions, terms and conditions of such Common Shares and/or Convertible Securities; and (C) specify the price at which such Common Shares and/or Convertible Securities were issued.

(c) The Shareholder shall have the right, exercisable by the Shareholder within two Business Days after receipt by the Shareholder of an Offering Notice pursuant to section 4.6(b), by delivering a subscription notice to the Company (the "**Top-Up Right Subscription Notice**") setting out: (a) the number of Common Shares and/or Convertible Securities for which the Shareholder wishes to subscribe; and (b) the desired closing date for the issuance of such Common Shares and/or Convertible Securities (which date shall not be earlier than five Business Days after receipt by the Company of the Top-Up Right Subscription Notice and not earlier than, if applicable, the passage of the prescribed period of time referenced in section 4.6(b)).

(d) The Shareholder shall, on or prior to the desired closing date for the issuance of the Common Shares and/or Convertible Securities set out in the Top-Up Right Subscription Notice, deliver or cause to be delivered to the Company (or as the Company may otherwise direct) a certified cheque, bank draft or wire transfer of immediately available funds in the amount of the aggregate subscription price in respect of such Common Shares and/or Convertible Securities, and the Company shall issue, or shall cause the issuance of, such Common Shares and/or Convertible Securities to the Shareholder on the desired closing date for such issuance as set out in the Top-Up Right Subscription Notice.

**4.7 Application of Canadian Securities Laws**

The Parties acknowledge that the transactions contemplated pursuant to Article 3 and this Article 4, including the issuance and resale of Common Shares and Convertible Securities, are subject to applicable Canadian Securities Laws and the rules, policies and determinations of the Exchange, which may impose restrictions on the issuance and resale of the securities acquired by the Shareholder. Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Canadian Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in as expeditious a manner as is practical in order to comply with such applicable Canadian Securities Laws.

## ARTICLE 5
## RESTRICTIONS ON TRANSFERS AND SALE OF SECURITIES

**5.1 Restrictions on Transfer and Sale of Securities**

(a) The Shareholder will not dividend or otherwise distribute any Common Shares to its shareholders.

(b) The Shareholder shall not sell or agree to sell (or announce any intention to do so) any Common Shares for a period of 12 months following the date of this Agreement.

(c) For as long as the Shareholder's Ownership Percentage is at least 20%, if the Shareholder wishes to sell, trade, dispose of or transfer, directly or indirectly (a "**Transfer**") a number of its Common Shares or Convertible Securities of which it owns (or over which it exercises control or direction over), directly or indirectly and which represents in any three month period in aggregate 1% or more of the issued and outstanding Common Shares (calculated on a fully-diluted basis) (the "**Sale Shares**"), the Shareholder shall notify the Company of its intention to Transfer the Sale Shares at least ten Business Days prior to the intended completion date of a sale (which notice shall set out the minimum price that the Shareholder would be prepared to accept for the Sale Shares and any other terms and conditions of the disposition), the Company shall have the opportunity, until the 10th Business Day following delivery of the Shareholder's notice, to designate the purchaser or purchasers of all, but not less than all, of such Sale Shares at the price specified in the Shareholder's notice. If the Company does not notify the Shareholder of the identities of one or more purchaser(s) by the end of the tenth Business Day period following delivery of the Shareholder's notice, then the Shareholder may dispose of the Sale Shares to any third party purchaser(s) at a price and on terms no less favourable to the Shareholder than those specified in the Shareholder's notice.

(d) Section 5.1(a) shall not apply in the case of:

  (i) a disposition by the Shareholder of Sale Shares to an Affiliate of the Shareholder, provided that prior to any such disposition, the Affiliate agrees in writing (in form satisfactory to the Company) to be bound by the Shareholder's obligations under this Agreement and provided that the Shareholder shall cause any such Affiliates to comply with this Agreement on the same basis as the Shareholder and shall be liable for any breach thereof by any such Affiliate; or

(ii) the Shareholder disposing of Sale Shares pursuant to a bond fide take-over bid by any Person (other than the Shareholder, any of its Affiliates or any other Person jointly or in concert (within the meaning of applicable Canadian Securities Laws)), for which a circular has been delivered to the shareholders of the Company in accordance with Canadian Securities Laws.

**5.2 <u>Standstill</u>**

(a) Until the date that is one year from the date of this Agreement (the "**Standstill Period**") the Shareholder shall not, without the prior written consent of the Company, or as otherwise expressly permitted under this Agreement, directly or indirectly, or jointly or in concert (within the meaning of applicable Canadian Securities Laws) with any other Person:

(i) acquire, agree to acquire, enter into, make any proposal, offer, or agree to enter into, any acquisition of, or other business combination involving, directly or indirectly, the Company or any of its Affiliates, or ownership of (or control or direction over) any material property or assets of the Company;

(ii) propose to the Company, the shareholders of the Company, the Board or any other Person or effect or seek to effect, any amalgamation, merger, arrangement, business combination, reorganization or restructuring or liquidation with respect to the Company;

(iii) solicit proxies from shareholders of the Company, or form, join, support or participate in a group to solicit proxies from shareholders of the Company, for any purpose (including, without limitation, for the purpose of replacing members of the Board) or otherwise attempt to influence the conduct of the Company's shareholders;

(iv) make any public announcement with respect to, or take any action in furtherance of, the foregoing; or

(v) advise, assist or encourage any other Person to do, or take any action inconsistent with, any of the foregoing.

(b) Section 5.2(a) shall cease to be of any force or effect as and from the earlier of the expiry of the Standstill Period and:

(i) the execution by the Company of a binding definitive written agreement with a Person with respect to a transaction relating to the acquisition of at least 60% of the issued and outstanding Common Shares or the sale of all or substantially all of the assets of the Company, other than a sale to an entity, 40% or more of the combined voting power of the voting securities of which will be beneficially owned by shareholders of the Company;

(ii) the date that any Person (other than the Shareholder, any of its Affiliates or any other Person jointly or in concert (within the meaning of applicable Canadian Securities Laws)) makes a take-over bid or acquires, offers to acquire or announces an intention to acquire or offer to acquire directly or indirectly Common Shares which equal or exceed 60% of the then issued and outstanding Common Shares of the Company and which the Company determines, acting reasonably, to be credible;

(iii) the date that any Person (other than the Shareholder, any of its Affiliates or any other Person jointly or in concert (within the meaning of applicable Canadian Securities Laws)) acquires, directly or indirectly, by purchase or otherwise, beneficial ownership of 60% or more of the aggregate voting power of all of the Common Shares (calculated in accordance with Section 1.8 of National Instrument 62-104) then issued and outstanding;

(iv) the date that the Company publicly announces an intention to solicit a take-over bid for the Company, or an intention to enter into a transaction as described in section 5.2(a)(b)(i) or section 5.2(a)(b)(ii) above;

(v) the date of any public announcement by the Company that the Board has waived, or has agreed to waive, the application of, or has redeemed or agreed to redeem any rights issued pursuant to, any shareholders rights plan adopted by the Company; or

(vi) the date the Company files for court protection from its creditors.

## ARTICLE 6
## REPRESENTATIONS AND WARRANTIES

### 6.1 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder as follows and acknowledges and agrees that the Shareholder is relying on such representations and warranties to enter into this Agreement:

(a) the Company is duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia and has all requisite corporate power and authority to execute and deliver this Agreement;

(b) this Agreement has been duly executed and delivered by the Company; and

(c) this Agreement constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

### 6.2 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company as follows and acknowledges and agrees that the Company is relying on such representations and warranties to enter into this Agreement:

(a) the Shareholder is duly incorporated, validly existing under the laws of Australia and has all requisite corporate power and authority to execute and deliver this Agreement;

(b) this Agreement has been duly executed and delivered by the Shareholder; and

(c) this Agreement constitutes the valid and binding agreement of the Shareholder, enforceable against the Shareholder in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

## ARTICLE 7
## MISCELLANEOUS

### 7.1 Term

Unless terminated earlier by mutual agreement of the Parties, this Agreement shall continue in full force and effect and shall terminate and all rights and obligations hereunder shall cease to immediately apply following the date that is 30 days after the date the Shareholder's Ownership Percentage is less than 10% for a continuous period of more than three months. Notwithstanding the termination of this Agreement in accordance with the preceding sentence, the provisions of section 3.10, section 3.11, section 3.12 and Article 7 shall survive termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration expenses incurred prior to termination.

### 7.2 Common Shares Subject to this Agreement

The Shareholder agrees that it shall be bound by the terms of this Agreement with respect to all Common Shares and Convertible Securities held by it from time to time.

### 7.3 Notices

(a) Any notice, communication, instrument or document required or permitted to be given under this Agreement shall be in writing and may be given by personal delivery, pre-paid, certified or registered mail, or by courier, email or other similar form of communication (in each case with electronic confirmed receipt), addressed as follows:

(i) If to the Shareholder:

S2 Resources Ltd.
Level 14, 333 Collins Street
Melbourne Victoria 3000

Attention: Mark Bennett
Email:

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

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: Alex Nikolic
Email:

(ii) If to the Company:

Outback Goldfields Corp.
Suite 1723, 595 Burrard Street
Vancouver, BC V7X 1J1

Attention: Chris Donaldson
Email:

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

Forooghian + Company Law Corporation
Suite 401, 353 Water Street
Vancouver, BC V6B 1B8

Attention: Farzad Forooghian
Email:

and such shall be deemed to have been given (A) if effected by personal delivery, courier or email or other similar form of communication (with electronic confirmed receipt), at the time of delivery or electronic confirmed receipt unless such occurs after the recipient's customary business hours in which case it shall be deemed to have been given on the next Business Day; and (B) if effected by mail, on the fourth Business Day after mailing excluding all days on which postal service is disrupted.

(b) Either Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this section 7.3.

**7.4 <u>Amendments and Waivers</u>**

No amendment or waiver of any provision of this Agreement shall be binding on either Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

**7.5 <u>Assignment</u>**

No Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Party (such consent not to be unreasonably withheld).

**7.6 <u>Successors and Assigns</u>**

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

**7.7 <u>Expenses</u>**

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

**7.8 Confidentiality**

Any information regarding a Party that:

(a) has not become generally available to the public;

(b) was not available to a Party or its representatives on a non-confidential basis before the date of this Agreement; or

(c) does not become available to a Party or its representatives on a non-confidential basis from a Person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the party or its representatives,

will be kept confidential by each Party and shall constitute confidential information (the "**Confidential Information**").

No Confidential Information may be released to third parties without the consent of the provider thereof (such consent not to be unreasonably withheld) or where such Confidential Information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents in accordance with legal requirements or the rules of any securities exchange on which a party's securities may be listed.

Upon request by the provider of the Confidential Information, the other Party will return to the provider, or destroy (subject only to normal course data back-up or archival processes), all documents, including any copies thereof, comprised in the Confidential Information furnished by the provider, and the recipient of the Confidential Information will confirm in writing that all Confidential Information has been returned or destroyed (subject only to normal course data back-up or archival processes), as applicable, provided that one copy of the Confidential Information may be retained within a receiving Party's legal department for liability defense purposes only. Notwithstanding any such return or destruction of any Confidential Information, Confidential Information, including, without limitation, any Confidential Information retained by a receiving Party, will continue to be subject to this Agreement. In addition, Confidential Information that has been prepared by either Party from publicly available information or from information not obtained pursuant to this Agreement may be retained by the Party that has prepared such information.

**7.9 Publicity**

Neither Party will issue any press release, or make any public announcement or public statement about the transactions described herein which has not been previously approved by the other Party, except that any Party may issue a press release or make a filing with a regulatory authority if counsel for such Party advises that such press release or filing is necessary (in which case such Party will first make a reasonable effort to obtain the approval of the other Party).

**7.10 Further Assurances**

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

**7.11 Right to Injunctive Relief**

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

**7.12 Counterparts**

This Agreement may be executed and delivered in two or more counterparts and by facsimile and by electronic delivery. Each such counterpart, facsimile and electronically delivered copy shall be deemed to form one and the same and an originally executed instrument, bearing the date set forth on the face page hereof notwithstanding the date of execution or delivery.

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

**S2 RESOURCES LTD.**

Per: ______________________________

Mark Bennett
Executive Chairman

**OUTBACK GOLDFIELDS CORP.**

Per: ______________________________

Chris Donaldson
Chief Executive Officer

# SCHEDULE F
# SHAREHOLDER REGISTER

| Shareholder | Address | Shares Held | Certificate |
|---|---|---|---|
| Norse Exploration Pty Ltd | “” | 100 | 5 |
| | **Total Shares on issue** | **100** | |