

XIB I CAPITAL CORP.

and

MAYUR RESOURCES LIMITED

and

MR EXPLORATION PNG PTE LTD.

and

ADYTON RESOURCES FINANCE COMPANY LTD.

SHARE PURCHASE AGREEMENT

November 12, 2020

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the "**Agreement**") is made as of the 12th day of November, 2020.

AMONG:

XIB I CAPITAL CORP., a corporation existing under the laws of British Columbia
("**XIB**")

AND:

MAYUR RESOURCES LIMITED, a corporation existing under the laws of Singapore
("**Mayur**")

AND:

MR EXPLORATION PNG PTE. LTD., a corporation existing under the laws of Singapore
("**MRE**")

AND:

ADYTON RESOURCES FINANCE COMPANY LTD., a corporation existing under the laws of British Columbia
("**Adyton Financeco**")

WHEREAS:

- A. MRE is currently a wholly-owned subsidiary of Mayur;
- B. Mayur and XIB wish to combine the businesses of MRE and XIB pursuant to the Transaction (as defined below), for the purposes of making MRE's business a public company listed on the Exchange (as defined below) and effecting XIB's "Qualifying Transaction" under the policies of the Exchange;
- C. Prior to Closing (as defined below) and in connection with the Transaction, MRE intends to carry out the Acquisition (as defined below);
- D. Prior to Closing and in connection with the Transaction, Adyton Financeco, which is currently a wholly-owned subsidiary of Mayur, intends to carry out the Financings (as defined below);
- E. As a result of the Acquisition, the Acquisition Vendors (as defined below) will become shareholders of MRE with Mayur, such that following the completion of the Acquisition and immediately before Closing, the Vendors (as defined below) will collectively own all of the issued and outstanding securities of MRE;
- F. Subject to the terms and conditions hereof, in order to effect the Transaction, XIB will purchase from the Vendors, and the Vendors will sell to XIB, all of the issued and outstanding securities of MRE, with Mayur selling its MRE Shares (as defined below) to XIB pursuant to this Agreement and the Acquisition Vendors selling their MRE Shares to XIB pursuant to the Acquisition Vendors Share Purchase Agreement (as defined below); and

- G. Subject to the terms and conditions hereof, in order to effect the Transaction, XIB will also acquire all of the issued and outstanding securities of Adyton Financeco pursuant to the Adyton Financeco Share Exchange (as defined below).

NOW THEREFORE in consideration of the premises and the covenants, agreements, representations and warranties herein, the sufficiency of which is hereby acknowledged, the Parties hereto covenant and agree as follows:

Article 1 INTERPRETATION

1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

- (a) **"Acquisition"** means the acquisition of all of the issued and outstanding securities of both Ballygowan and Pacific Arc by MRE, as contemplated by the MRE Acquisition Agreement.
- (b) **"Acquisition Vendors"** means, collectively, the Ballygowan Vendors and the Pacific Arc Vendors.
- (c) **"Acquisition Vendors Share Purchase Agreement"** means the share purchase agreement to be entered into by the Acquisition Vendors and XIB on and effective the Closing Date, in the form set out in Schedule "A".
- (d) **"ACRAS"** means the Accounting and Corporate Regulatory Authority of Singapore.
- (e) **"Adyton Financeco"** means Adyton Resources Finance Company Limited, a corporation existing under the laws of British Columbia.
- (f) **"Adyton Financeco Agents Warrants"** means: (i) the broker warrants expected to be issued to the Agents by Adyton Financeco pursuant to the Concurrent Financing, each of which is expected to be exercisable to acquire one Adyton Financeco Share at the subscription price under the Concurrent Financing for a period of two years; and (ii) up to 255,000 common share purchase warrants of Adyton Financeco which may, at the discretion of Mayur acting reasonably, be issued to PI Financial Corp. in connection with certain financial advisory services being provided by it in connection with the Financings and the Transaction, each of which would be exercisable to acquire one Adyton Financeco Share at the subscription price under the Concurrent Financing for a period of two years.
- (g) **"Adyton Financeco Exchange Ratio"** has the meaning specified in Section 2.2(a)(iii).
- (h) **"Adyton Financeco Share Exchange "** has the meaning specified in Section 2.1(c).
- (i) **"Adyton Financeco Shares"** means the common shares in the capital of Adyton Financeco, including for greater certainty: (i) the one common share of Adyton Financeco outstanding at the date of this Agreement; and (ii) the common shares to be issued by Adyton Financeco upon the exercise of the Concurrent Financing Subscription Receipts and the Seed Financing Subscription Receipts.
- (j) **"Agents"** means those agents forming the syndicate for the Concurrent Financing.

- (k) **"Alternative Transaction"** means, with respect to XIB or the Target Companies, an agreement which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (i) a direct or indirect acquisition from such party or from its shareholders of 20% or more of the voting securities of such party; (ii) a direct or indirect acquisition of assets of such party representing 20% or more of the book value (on a consolidated basis) of such party; (iii) an amalgamation, arrangement, merger, or consolidation involving such party; (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving such party; or (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to materially reduce the benefits under this Agreement or the Transaction.
- (l) **"Applicable Canadian Securities Laws"** means, collectively, all applicable securities Laws of the provinces of Canada, and the respective rules and regulations under such Laws together with applicable published instruments, notices and Orders of the securities regulatory authorities in such provinces.
- (m) **"Applicable Securities Laws"** means, collectively, all applicable securities Laws having application, and the respective rules and regulations under such Laws together with applicable published instruments, notices and Orders of the applicable securities regulatory authority authorities.
- (n) **"Authorization"** means, with respect to any Person, any Order, Permit, approval, waiver, licence or similar authorization of any Governmental Authority having jurisdiction over the Person, including the approval of the Exchange.
- (o) **"Ballygowan"** means Ballygowan Limited, a corporation existing under the laws of PNG.
- (p) **"Ballygowan Financial Statements"** means: (i) the audited annual financial statements of Ballygowan for the years ended December 31, 2019 and 2018; and (ii) any other financial statements of Ballygowan to be included in the Filing Statement.
- (q) **"Ballygowan Material Contracts"** has the meaning specified in Section 3.1(t).
- (r) **"Ballygowan Properties"** means all rights and interests of Ballygowan in the mining tenements (exploration licenses or mining leases) held by Ballygowan, being the Gameta Project (PNG Exploration License EL2546) and the Oredi Creek Project (PNG Exploration License EL2572) on Fergusson Island, Milne Bay Province, and the Sikut Project (PNG Exploration License EL2408) in East New Britain, PNG.
- (s) **"Ballygowan Vendors"** means the current holders of all of the outstanding securities of Ballygowan, being Arc Gold Holdings Pty Ltd, James Sinton Spence, Anthony Williamson and Duncan John Hardie, who will sell the securities of Ballygowan to MRE pursuant to the Acquisition.
- (t) **"BCBCA"** means the *Business Corporations Act* (British Columbia).
- (u) **"Books and Records"** means, in respect of a body corporate or similar entity, all of such entity's books of account, tax records, business reports, plans and projections and all other documents, files, correspondence and other similar information (whether in written, printed, electronic or computer printout form).

- (v) **"Business Day"** means any day of the year, other than a Saturday or Sunday, on which banks are open for commercial banking business in Brisbane, Queensland, Australia and Vancouver, British Columbia, Canada.
- (w) **"Claim"** includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, penalties, fines, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including punitive damages, loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- (x) **"Closing"** means the completion of the purchase and sale or other transfer or exchange of the MRE Shares and the Adyton Financeco Shares contemplated in this Agreement.
- (y) **"Closing Date"** means a date to be agreed upon by the Parties in writing on which the Closing will occur.
- (z) **"Closing Time"** means 8 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Parties may agree in writing as the time at which the Closing shall take place.
- (aa) **"Concurrent Financing"** means the brokered private placement of a minimum of 16,666,667 Concurrent Financing Subscription Receipts by Adyton Financeco through the Agents at a price of \$0.30 each for gross proceeds of a minimum of \$5,000,000.
- (bb) **"Concurrent Financing Subscription Receipts"** means the subscription receipts to be issued by Adyton Financeco pursuant to the Concurrent Financing, each of which will be automatically exercisable to acquire one Adyton Financeco Share upon the satisfaction of certain escrow conditions related to the Transaction.
- (cc) **"Concurrent Financing Vendors"** means the purchasers of the Concurrent Financing Subscription Receipts pursuant to the Concurrent Financing.
- (dd) **"Consolidation"** has the meaning specified in Section 5.4.
- (ee) **"Continuous Disclosure Materials"** has the meaning specified in Section 4.1(k)(i).
- (ff) **"Contract"** means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject.
- (gg) **"Corporate Records"** means, in respect of a body corporate or similar entity, all of the entity's corporate records and minute books, including: (i) all articles, by-laws, charter documents or similar constating documents; (ii) all minutes of meetings and resolutions of shareholders and directors (and any committees); (iii) the registers of directors and officers; and (iv) the central securities register.
- (hh) **"Default"** has the meaning specified in Section 7.1.

- (ii) **"CPF"** means the Central Provident Fund of Singapore administered by the Central Provident Fund Board;
- (jj) **"Defaulting Party"** has the meaning specified in Section 7.1.
- (kk) **"Discloser"** has the meaning specified in Section 5.2(d).
- (ll) **"Encumbrance"** means any encumbrance of any kind whatever and includes any pledge, lien, charge, security interest, lease, title retention agreement, mortgage, hypothec, restriction, royalty, right of first refusal, pre-emptive right, development or similar agreement, option or adverse Claim or encumbrance of any kind or character whatsoever or howsoever arising, and any right or privilege capable of becoming any of the foregoing.
- (mm) **"Environment"** means the air, surface water, underground water, any land, soil or underground space even if submerged under water or covered by a structure, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matters and living organisms and the environment or natural environment as defined in any Environmental Law, and **"Environmental"** will have a similar extended meaning.
- (nn) **"Environmental Law"** means all Laws, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (i) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the Environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (ii) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, Release, destruction, transfer, import, export or sale of Hazardous Substances.
- (oo) **"Environmental Liabilities"** means, with respect to any Person, all liabilities, obligations, responsibilities, responses, losses, damages, punitive damages, property damages, consequential damages, treble damages, costs (including control, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs), expenses, fines, penalties and sanctions incurred as a result of or related to any Claim, suit, action, administrative or court order, investigation, proceeding or demand by any Person, arising under or related to any Environmental Laws, Environmental Permits, or in connection with any:
 - (i) Release or threatened Release or presence of a Hazardous Substance;
 - (ii) tank, drum, pipe or other container that contains or contained a Hazardous Substance; or
 - (iii) use, generation, disposal, treatment, processing, recycling, handling, transport, Release, transfer, import, export or sale of a Hazardous Substance.
- (pp) **"Environmental Permit"** means all Permits or program participation requirements with or from any Governmental Authority under any Environmental Laws.
- (qq) **"Escrow Agreement"** means the Exchange Form 2F CPC Escrow Agreement dated October 17, 2018 among XIB, Odyssey Trust Company as escrow agent and certain security holders of XIB.
- (rr) **"Exchange"** means the TSX Venture Exchange.

- (ss) **"Exemptions"** has the meaning specified in Section 3.1(II).
- (tt) **"Feni Technical Report"** means the report entitled "43-101 Technical Report on the Feni Gold-Copper Property, New Ireland Province, Papua New Guinea", to be prepared by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Ian Ryan Roy (MAIG) of Derisk Geomining Consultants Pty Ltd.;
- (uu) **"Fergusson Technical Report"** means the report entitled "43-101 Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea", to be prepared by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Ian Ryan Roy (MAIG) of Derisk Geomining Consultants Pty Ltd.;
- (vv) **"Filing Statement"** means the filing statement of XIB to be prepared in accordance with Exchange Form 3B2 - Information Required in a Filing Statement for a Qualifying Transaction as prescribed by Exchange Policy 2.4 - *Capital Pool Companies*.
- (ww) **"Financings"** means, collectively, the Seed Financing and the Concurrent Financing.
- (xx) **"Financing Vendors"** means, collectively, the Seed Financing Vendors and the Concurrent Financing Vendors.
- (yy) **"Good Mining Practice"** means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence and oversight which is commonly observed or would be reasonably expected to be observed by skilled and experienced professionals engaged in the same type of undertaking under the same or similar circumstances.
- (zz) **"Governmental Authority"** means: (i) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry bureau, agency or entity, domestic or foreign; (ii) any stock exchange, including the Exchange or the Australian Securities Exchange; (iii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iv) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- (aaa) **"Hazardous Substance"** means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any applicable Environmental Law.
- (bbb) **"IFRS"** means International Financial Reporting Standards.
- (ccc) **"Interim Period"** means the period between the close of business on the date of this Agreement and the Closing.
- (ddd) **"IRAS"** means the Inland Revenue Authority of Singapore.
- (eee) **"Law"** or **"Laws"** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, Orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or

foreign, and the terms and conditions of any Permit of or from any Governmental Authority or self-regulatory authority (including any stock exchange including the Exchange and the Australian Securities Exchange), and the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its subsidiaries or its or their business, undertaking, property or securities.

- (fff) **"Legal Proceeding"** means any litigation, hearing, Claim, grievance, arbitration or administrative proceeding or other proceeding or dispute resolution process and includes any appeal or review and any application for same.
- (ggg) **"Material Adverse Change"** means, with respect to each of XIB, Mayur and the Target Companies, any event, change, circumstance or effect (any such item, an **"Effect"**), either individually or in the aggregate, that is or is reasonably likely to have a material and adverse effect on its business, operations, results of operations, properties, assets (tangible or intangible), liabilities (including any contingent liabilities), prospects, or condition (financial or otherwise), or its subsidiaries, if any, and on its ability to perform its obligations under this Agreement on a timely basis or to consummate the Transaction on a timely basis; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Change with respect to each of XIB, Mayur and the Target Companies: (i) any Effect related to the actions of or the public announcement or pendency of the Transaction; (ii) any Effect that results from any action taken pursuant to or in accordance with this Agreement or any action taken, or any failure to take action, to which has been consented to in writing by the other Parties; (iii) any Effect that results from general currency exchange, securities or commodity market conditions; or (iv) any Effect that results from changes in general economic or financial conditions or general changes in the applicable industry including economic, legal or regulatory changes, except to the extent that such Effect adversely affects each of XIB, Mayur or the Target Companies, as applicable, to a materially greater extent than it affects other entities in the same industry operating under the same economic, legal and regulatory framework.
- (hhh) **"Material Fact"** means a fact that would reasonably be expected to have a significant effect on the market price or value of the XIB Shares.
- (iii) **"MRE"** means MR Exploration PNG Pte. Ltd., a corporation existing under the laws of Singapore.
- (jjj) **"MRE Acquisition Agreement"** means that share sale agreement dated October 1, 2020 among MRE, Ballygowan, Pacific Arc and the Acquisition Vendors, which sets out the terms of the Acquisition.
- (kkk) **"MRE Exchange Ratio"** has the meaning specified in Section 2.2(a)(ii).
- (III) **"MRE Financial Statements"** means: (i) the audited annual financial statements of MRE for the years ended June 30, 2020 and 2019; and (ii) any other financial statements of MRE to be included in the Filing Statement.
- (mmm) **"MRE Material Contracts"** has the meaning specified in Section 3.1(t).
- (nnn) **"MRE Properties"** means all rights and interests in the mining tenements (exploration licenses or mining leases) held by MRE, being the Feni Island Project (PNG Exploration License 2096) and Konos Project (PNG Exploration License 2591) in New

Ireland Province, the Basilaki and Sideia Project (PNG Exploration License 2095) in Milne Bay Province and the Rambutyo Project (PNG Exploration License 2594) in Manus Province.

- (ooo) **"MRE Shares"** means the ordinary shares in the capital of MRE, including for greater certainty: (i) the ordinary shares of MRE outstanding at the date of this Agreement; (ii) the ordinary shares to be issued by MRE in connection with the Acquisition; and (iii) any shares or securities into which such ordinary shares of MRE may be converted, reclassified, redesigned, subdivided, consolidated or otherwise changed.
- (ppp) **"MRE Subco"** means Mayur Exploration PNG Limited, a corporation existing under the laws of PNG.
- (qqq) **"Name Change"** has the meaning specified in Section 5.5.
- (rrr) **"Non-Defaulting Party"** has the meaning specified in Section 7.1.
- (sss) **"Order"** means any order (including any judicial or administrative order and the terms of any administrative consent), judgement, injunction, decree, ruling or award of any court, arbitrator or Governmental Authority.
- (ttt) **"Ordinary Course"** means, with respect to an action taken by a Person, that such action is consistent with the past practice of the Person and is taken in the ordinary course of the normal day-to-day business and operations of the Person.
- (uuu) **"Pacific Arc"** means Pacific Arc Aurum (Niugini) Limited, a corporation existing under the laws of PNG.
- (vvv) **"Pacific Arc Financial Statements"** means: (i) the audited annual financial statements of Pacific Arc for the year ended December 31, 2019; and (ii) any other financial statements of Pacific Arc to be included in the Filing Statement.
- (www) **"Pacific Arc Material Contracts"** has the meaning specified in Section 3.1(t).
- (xxx) **"Pacific Arc Property"** means all rights and interests of Pacific Arc in the mining tenement (exploration licenses or mining leases) held by Pacific Arc, being the Wapolu Project (PNG Exploration License EL2549) on Fergusson Island, Milne Bay Province, PNG.
- (yyy) **"Pacific Arc Vendors"** means the current holders of all of the outstanding securities of Pacific Arc, being Arc Gold Holdings Pty Ltd, Australis Gold Resources Pty Ltd, James Sinton Spence, Anthony Williamson and Duncan John Hardie, who will sell the securities of Pacific Arc to MRE pursuant to the Acquisition.
- (zzz) **"Parties"** means XIB, Mayur, MRE and Adyton Financeco and each such Party's successors and permitted assigns.
- (aaaa) **"Payment Shares"** has the meaning specified in Section 2.2(a)(i).
- (bbbb) **"Permit"** means any license, permit, certificate, consent, Order, grant, approval, agreement, classification, restriction, registration or other authorization of, from or required by any Governmental Authority.
- (cccc) **"Person"** shall be broadly interpreted and includes any individual, sole proprietorship, partnership, limited partnership, firm, unincorporated association, unincorporated

organization, syndicate, trust, joint venture, body corporate, Governmental Authority, and any other entity or organization of any nature whatsoever, and includes any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

- (dddd) **"PNG"** means Papua New Guinea.
- (eeee) **"Pre-Seed Financeco"** means 1269592 B.C. Ltd., a corporation existing under the laws of British Columbia.
- (ffff) **"Pre-Seed Financeco Shares"** means the common shares in the capital of Pre-Seed Financeco to be issued by Pre-Seed Financeco upon the exercise of the Pre-Seed Financing Subscription Receipts.
- (gggg) **"Pre-Seed Financing"** means the non-brokered private placement of a maximum of 6,000,000 Pre-Seed Financing Subscription Receipts by Pre-Seed Financeco at a price of \$0.02 each for gross proceeds of a maximum of \$120,000.
- (hhhh) **"Pre-Seed Financing Subscription Receipts"** means the subscription receipts to be issued by Pre-Seed Financeco pursuant to the Pre-Seed Financing, each of which will be automatically exercisable to acquire one common share of Pre-Seed Financeco upon the satisfaction of certain escrow conditions related to the Transaction.
- (iiii) **"Pre-Seed Financing Vendors"** means the purchasers of the Pre-Seed Financing Subscription Receipts pursuant to the Pre-Seed Financing.
- (jjjj) **"Recipient"** has the meaning specified in Section 5.2(d).
- (kkkk) **"Release"** means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor Environment, including the movement of any Hazardous Substance through or in the air, soil, surface water, ground water or property.
- (llll) **"Royalty Agreement"** means a royalty and payments agreement dated October 30, 2019 between Mayur and John McIntyre, an individual resident in Australia, with respect to a 0.5% NSR royalty and certain cash payments and other obligations to Mr. McIntyre in respect of the Konos Project (PNG Exploration License 2591) in New Ireland Province forming part of the MRE Properties.
- (mmmm) **"Rules"** has the meaning specified in Section 9.2.
- (nnnn) **"Seed Financing"** means the non-brokered private placement of a maximum of 13,333,334 Seed Financing Subscription Receipts by Adyton Financeco at a price of \$0.15 each for gross proceeds of a maximum of \$2,000,000.
- (oooo) **"Seed Financing Subscription Receipts"** means the subscription receipts to be issued by Adyton Financeco pursuant to the Seed Financing, each of which will be automatically exercisable to acquire one Adyton Financeco Share upon the satisfaction of certain escrow conditions related to the Transaction.
- (pppp) **"Seed Financing Vendors"** means the purchasers of the Seed Financing Subscription Receipts pursuant to the Seed Financing.

- (qqqq) "**Target Companies**" means, collectively, MRE, MRE Subco, Adyton Financeco, Ballygowan and Pacific Arc.
- (rrrr) "**Target Companies Financial Statements**" means, collectively, the MRE Financial Statements, the Ballygowan Financial Statements and the Pacific Arc Financial Statements.
- (ssss) "**Target Companies Material Contracts**" means, collectively, the MRE Material Contracts, the Ballygowan Material Contracts and the Pacific Arc Material Contracts.
- (tttt) "**Target Companies Material Properties**" means, collectively, the Feni Island Project (EL2096) held by MRE, the Gameta Project (EL2546) held by Ballygowan and the Pacific Arc Property.
- (uuuu) "**Target Companies Properties**" means, collectively, the MRE Properties, the Ballygowan Properties and the Pacific Arc Property.
- (vvvv) "**Tax Act**" means the *Income Tax Act* (Canada), as may be amended from time to time.
- (wwwv) "**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping duties, all license, franchise and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions.
- (xxxx) "**Tax Return(s)**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by law in respect of Taxes.
- (yyyy) "**Technical Reports**" means, collectively, the Feni Technical Report and the Fergusson Technical Report;
- (zzzz) "**Transaction**" means the purchase or other acquisition by XIB of the MRE Shares and the Adyton Financeco Shares in exchange for the Payment Shares, and includes all matters relating thereto as contemplated in this Agreement.
- (aaaaa) "**Vendors**" means, collectively, Mayur and the Acquisition Vendors, and "**Vendor**" means any of them as the context requires.
- (bbbbb) "**XIB**" means XIB I Capital Corp., a corporation existing under the laws of British Columbia.
- (ccccc) "**XIB Broker Warrants**" means the 300,000 broker warrants granted to PI Financial Corp. in connection with XIB's initial public offering and as described in the Continuous Disclosure Materials.
- (ddddd) "**XIB Material Contracts**" has the meaning specified in Section 4.1(x).

(eeee) **"XIB Replacement Agents Warrants"** means the Adyton Financeco Agents Warrants following the assumption thereof by XIB pursuant to the Transaction, to be exercisable for post-Consolidation XIB Shares in lieu of Adyton Financeco Shares (at a rate of one post-Consolidation XIB Share for each Adyton Financeco Share), with all other terms and conditions of such XIB Replacement Agents Warrants being the same as the terms of the Adyton Financeco Agents Warrants.

(ffff) **"XIB Replacement Agents Warrant Certificates"** means the warrant certificates representing the XIB Replacement Agents Warrants.

(gggg) **"XIB Shares"** means the common shares in the capital of XIB, including for greater certainty: (i) the common shares of XIB outstanding at the date of this Agreement; (ii) the common shares to be issued by XIB pursuant to the Transaction in accordance with the provisions of this Agreement; and (iii) any shares or securities into which such common shares of XIB may be converted, reclassified, redesigned, subdivided, consolidated or otherwise changed.

1.2 References.

The terms "Articles" and "Section" followed by a number and the terms "Schedule" and "Recital" followed by a letter refer to the specified Article, Section, Schedule or Recital in this Agreement unless otherwise expressly stated or the context otherwise requires.

1.3 Headings, etc.

The division of this Agreement into Articles, Sections and Schedules and the insertion of headings are for convenience and reference only and shall not affect in any way the meaning or interpretation of this Agreement.

1.4 Included Words.

Words importing the singular number only will include the plural and vice versa where the context requires. Words importing a gender include all genders.

1.5 Currency.

All statements or references to dollar amounts in this Agreement are references to Canadian Dollars.

1.6 Including.

Where the word "including" or "includes" is used in this Agreement, it means "including (or includes), without limitation".

1.7 Statutory References.

Unless otherwise specified, any reference in this Agreement to a statute includes all regulations, rules and policies made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements, supersedes or replaces any such statute, regulation, rule or policy.

1.8 Knowledge.

Any reference to the knowledge of any Party means the actual knowledge of its named officers, after making reasonable inquiries regarding the relevant matter, and in the case of the knowledge of Mayur as it relates to Ballygowan, Pacific Arc or the Acquisition Vendors, means the actual knowledge of

Ballygowan's, Pacific Arc's and the Acquisition Vendors', respectively, named officers, after making reasonable inquiries regarding the relevant matter, unless the Acquisition Vendor is an individual, and if so, the actual knowledge of such individual, or in the case of the knowledge of Mayur as it relates to the Financing Vendors, means the knowledge of its senior executive officers and Frank Terranova, a director of Mayur, based on the representations given by the Financing Vendors pursuant to or in connection with the subscription agreements in connection with the Financings, as applicable, and such other inquiries with the Acquisition Vendors as Mayur's senior executive officers and Mr. Terranova consider reasonably necessary in connection with the relevant matter.

1.9 Schedules.

The schedule attached to and forming part of this Agreement is as follows:

Schedule "A" - Acquisition Vendors Share Purchase Agreement

Schedule "B" - MRE Material Contracts

Schedule "C" - Ballygowan Material Contracts

Schedule "D" – Pacific Arc Material Contracts

Schedule "E" - XIB Material Contracts

Article 2 PURCHASED SECURITIES AND PURCHASE PRICE

2.1 Purchase and Sale.

Based on the representations, warranties, covenants and conditions contained herein, at the Closing:

- (a) XIB agrees to purchase from Mayur, and Mayur agrees to sell to XIB, the MRE Shares owned by Mayur, pursuant to and in accordance with the terms and conditions of this Agreement free and clear of all Encumbrances;
- (b) XIB agrees to purchase from the Acquisition Vendors, and Mayur and MRE agree to cause the Acquisition Vendors to sell to XIB, the MRE Shares to be owned by the Acquisition Vendors, pursuant to and in accordance with the terms and conditions of the Acquisition Vendors Share Purchase Agreement free and clear of all Encumbrances; and
- (c) XIB agrees to complete, and Mayur and Adyton Financeco agree to complete and, if applicable, to cause the Financing Vendors to complete, a three-cornered amalgamation between XIB, a wholly-owned subsidiary of XIB and Adyton Financeco, which may also include Pre-Seed Financeco, or a securities exchange between XIB and the Financing Vendors, or similar transaction or transactions, whereby XIB shall purchase or otherwise acquire from the Financing Vendors, and the Financing Vendors shall sell or otherwise transfer to XIB, if applicable, by law or by agreement, the Adyton Financeco Shares to be owned by the Financing Vendors, following which XIB shall hold all of the outstanding Adyton Financeco Shares, or the shares of any successor entity of Adyton Financeco, all to be pursuant to an amalgamation agreement, share exchange agreement or similar agreement in the form to be determined by XIB and Mayur, acting reasonably (the **"Adyton Financeco Share Exchange"**).
- (d) XIB will assume the provisions of the Adyton Financeco Agents Warrants, including, if required, the issuance of the XIB Replacement Agents Warrants and the execution and delivery of the XIB Replacement Agents Warrant Certificates.

2.2 Purchase Price.

(a) *Payment Shares.*

- (i) The purchase price payable by XIB to the Vendors for the MRE Shares and to the Financing Vendors for the Adyton Financeco Shares shall be paid at Closing by the issuance to the Vendors and the Financing Vendors of the number of post-Consolidation fully paid and non-assessable XIB Shares (the "**Payment Shares**") determined as set out below.
- (ii) The purchase price per MRE Share shall be equal to that number of Payment Shares equal to the exchange ratio (the "**MRE Exchange Ratio**") calculated by dividing a total of 71,666,666 Payment Shares by the total number of MRE Shares issued and outstanding immediately prior to the Closing; provided that, if the foregoing calculation results in a number of Payment Shares that includes a fraction of a Payment Share, the number of Payment Shares to be received by the subject Vendor shall be rounded down to the next whole number.

By way of example, if there are 109,890,110 MRE Shares issued and outstanding immediately prior to the Closing, the MRE Exchange Ratio shall be 0.65217, the Purchase Price per MRE Share shall be equal to 0.65217 Payment Shares, and the total number of Payment Shares issued for the Purchase Price for the MRE Shares shall be 71,666,666 Payment Shares.
- (iii) The exchange ratio or purchase price per Adyton Financeco Share contemplated in the Adyton Financeco Share Exchange shall be equal to one Payment Share for each Adyton Financeco Share (the "**Adyton Financeco Exchange Ratio**") issued and outstanding immediately prior to the Closing.
- (iv) The deemed value for each Payment Share issued in satisfaction of the purchase price for the MRE Shares and the Adyton Financeco Shares shall be \$0.30 per share.
- (v) For greater certainty, all Payment Shares shall be issued on a post-Consolidation basis, and XIB agrees that following the Consolidation, the current 13,100,000 XIB Shares issued and outstanding shall be consolidated into 5,000,000 XIB Shares prior to the issuance of the Payment Shares.

(b) *Taxes.*

- (i) XIB shall be liable for all buyer's and additional buyer's stamp duties payable by it in Singapore which are applicable to its acquisition of the MRE Shares. The Vendors shall be liable for all seller's stamp duties payable by them in Singapore which are applicable to their disposition of the MRE Shares.
- (ii) XIB does not assume and will not be liable for any taxes under the Tax Act or any other taxes whatsoever that may be or become payable by the Vendors including, without limitation, any taxes resulting from or arising as a consequence of the sale by the Vendors to XIB of the MRE Shares herein contemplated.

Article 3 REPRESENTATIONS AND WARRANTIES OF MAYUR

3.1 Mayur's Representations and Warranties.

Mayur represents and warrants as follows to XIB and acknowledges and confirms that XIB is relying upon these representations and warranties in connection with the Transaction.

- (a) *Corporate Existence.* Each of Mayur and the Target Companies is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and authority to own, lease or operate its assets and conduct its business as now conducted. Each of the Target Companies is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary. Each of the Target Companies is in good standing and not in default with respect to the filings required under the applicable Laws, including Applicable Securities Laws.
- (b) *Capacity.* Each of Mayur, MRE and Adyton Financeco has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Transaction.
- (c) *Due Authorization.* The execution and delivery of this Agreement by each of Mayur, MRE and Adyton Financeco and the performance of each of their obligations hereunder has been duly authorized by all necessary corporate action on the part of each of them.
- (d) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by each of Mayur, MRE and Adyton Financeco and constitutes a legal, valid and binding obligation of each of Mayur, MRE and Adyton Financeco, enforceable against it in accordance with its terms, except: (i) as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (e) *Authority to Sell.* Mayur has due and sufficient right and authority to enter into this Agreement on the terms and conditions herein set forth and sufficient right and authority to transfer all the legal and beneficial title to and ownership of the MRE Shares held by it as of the date hereof and to be held by it as of the Closing Date to XIB, free and clear of any Encumbrances or other agreement, limitation or restriction of any nature.
- (f) *Conflicts.* The execution, delivery and performance by each of Mayur, MRE and Adyton Financeco of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
 - (i) result in a violation of its articles, by-laws, constitution, or similar constating documents or those of the other Target Companies or of any resolutions of the directors, managers, members or shareholders of the Target Companies;
 - (ii) result in the violation of any Law applicable to it or its business or of the other Target Companies or their businesses;
 - (iii) result in the creation of any Encumbrance on any of its assets or its shares or securities or those of the other Target Companies; or

- (iv) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation or revocation, the creation or acceleration of any obligation under or the loss of any material benefit under, or the creation of any benefit or right of any third party under any Authorization held by it or the other Target Companies or any Contract to which it or the other Target Companies is a party, other than certain notice and assumption obligations under the Royalty Agreement.
- (g) *Authorizations.* Other than the approval of the Exchange and filings with the IRAS and ACRAS as contemplated in this Agreement and the MRE Acquisition Agreement, there is no requirement for Mayur or the Target Companies to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of, or in connection with, or as a condition to the lawful completion of, the Transaction that would, if not so filed, given or obtained, result in a Material Adverse Change to the Target Companies.
- (h) *Insolvency.* Neither Mayur nor the Target Companies are insolvent nor have any of them committed an act of bankruptcy, proposed a compromise or arrangement to their creditors generally, had any petition for the granting of a receiving order in bankruptcy filed against them, made a voluntary assignment into bankruptcy or taken any proceeding to have itself dissolved, wound-up or declared bankrupt or to have a receiver appointed in respect of all or any portion of their assets or commenced proceedings for any amalgamation, continuation or other corporate reorganization, nor are any such proceedings pending.
- (i) *Authorized and Issued Capital - MRE.*
 - (i) The issued capital of MRE as at the date of this Agreement is 76,923,077 fully paid ordinary shares, and immediately before Closing will include only such additional MRE Shares as shall be issued pursuant to the Acquisition and such additional MRE Shares as may be issued to Mayur pursuant to the conversion of certain debt owed by MRE to Mayur;
 - (ii) as at the date of this Agreement, such MRE Shares are the only outstanding securities of MRE, including any securities convertible, exchangeable or exercisable into shares or securities of MRE, at the Closing Time, such MRE Shares together with the MRE Shares to be issued to the Acquisition Vendors pursuant to the Acquisition and such additional MRE Shares as may be issued to Mayur pursuant to the conversion of certain debt owed by MRE to Mayur, shall be the only outstanding securities of MRE, including any securities convertible, exchangeable or exercisable into shares or securities of MRE, and no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued MRE Shares or other securities of MRE;
 - (iii) as at the date of this Agreement, the only registered and beneficial owner of the MRE Shares is Mayur and, as at the Closing Time, the only registered and beneficial owners of the MRE Shares will be the Vendors, with Mayur owning approximately 74% of such MRE Shares and the Acquisition Vendors owning approximately 26% of such MRE Shares after giving effect to the Acquisitions and the issuance of any additional MRE Shares as may be issued to Mayur pursuant to the conversion of certain debt owed by MRE to Mayur; and

- (iv) all of the MRE Shares have been or shall be duly and validly issued in compliance with all applicable Laws and are or shall when issued be fully paid and non-assessable.

(j) *Authorized and Issued Capital - MRE Subco.*

- (i) The issued capital of MRE Subco as at the date of this Agreement is one (1) fully paid ordinary share;
- (ii) such ordinary shares are, and at the Closing Time shall be, the only outstanding securities of MRE Subco including any securities convertible, exchangeable or exercisable into shares or securities of MRE Subco, and no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of MRE Subco;
- (iii) as at the date of this Agreement, the only registered and beneficial owner of such shares is MRE and, as at the Closing Time, the only registered and beneficial owner of such shares will be MRE; and
- (iv) all of such shares have been or shall be duly and validly issued in compliance with all applicable Laws and are fully paid and non-assessable.

(k) *Authorized and Issued Capital – Adyton Financeco.*

- (i) The issued capital of Adyton Financeco as at the date of this Agreement is 1 fully paid common share;
- (ii) such common share is, and at the Closing Time shall be, with the exception of the Seed Financing Subscription Receipts, the Concurrent Financing Subscription Receipts and the Adyton Financeco Agents Warrants, the only outstanding security of Adyton Financeco including any securities convertible, exchangeable or exercisable into shares or securities of Adyton Financeco, and no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of Adyton Financeco, subject to the rights of the Seed Financing Vendors and the Concurrent Financing Vendors in connection with the issuance of the Seed Financing Subscription Receipts and the Concurrent Financing Subscription Receipts;
- (iii) as at the date of this Agreement, the only registered and beneficial owner of such share is Mayur and, as at the Closing Time, the only registered and beneficial owners of the shares of Adyton Financeco will be Mayur and the Financing Vendors; and
- (iv) all of such shares have been or shall be duly and validly issued in compliance with all applicable Laws and are or shall when issued be fully paid and non-assessable.

(l) *Authorized and Issued Capital - Ballygowan.*

- (i) The issued capital of Ballygowan as at the date of this Agreement is 300 fully paid ordinary shares;
- (ii) such ordinary shares are, and at the Closing Time shall be, the only outstanding securities of Ballygowan, including any securities convertible, exchangeable or exercisable into shares or securities of Ballygowan, and no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of Ballygowan;
- (iii) as at the date of this Agreement, the only registered and beneficial owners of such shares are the Ballygowan Vendors and, as at the Closing Time, the only registered and beneficial owner of such shares will be MRE; and
- (iv) all of such shares have been or shall be duly and validly issued in compliance with all applicable Laws and are fully paid and non-assessable.

(m) *Authorized and Issued Capital – Pacific Arc.*

- (i) The issued capital of Pacific Arc as at the date of this Agreement is 5,000 fully paid ordinary shares;
- (ii) such ordinary shares are, and at the Closing Time shall be, the only outstanding securities of Pacific Arc including any securities convertible, exchangeable or exercisable into shares or securities of Pacific Arc, and no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of Pacific Arc;
- (iii) as at the date of this Agreement, the only registered and beneficial owners of such shares are the Pacific Arc Vendors and, as at the Closing Time, the only registered and beneficial owner of such shares will be MRE; and
- (iv) all of such shares have been or shall be duly and validly issued in compliance with all applicable Laws and are fully paid and non-assessable.

(n) *Title to MRE Shares.* All of the MRE Shares to be sold to XIB by Mayur under the Transaction will be validly issued and outstanding fully paid and non-assessable ordinary shares of MRE owned by Mayur as the legal and beneficial owner thereof, with good and valid title thereto, free and clear of all Encumbrances. On completion of the Transaction, XIB will have legal and beneficial and good and valid title to such MRE Shares, free and clear of all Encumbrances.(o) *Concerning the Adyton Financeco Agents Warrants.* Upon their issuance, the Adyton Financeco Agents Warrants will be owned by the Agents as validly issued and outstanding securities of Adyton Financeco.(p) *No Other Agreements to Purchase.* No Person has any written or oral agreement, option, warrant, understanding or commitment or any right or privilege (whether by Law, contract or otherwise) capable of becoming such for the purchase or acquisition of any securities of any of the Target Companies, except for Mayur under the MRE Acquisition Agreement,

XIB under the Acquisition Vendors Share Purchase Agreement, XIB under this Agreement, the MRE Shares to be issued to the Acquisition Vendors pursuant to the Acquisition and the Concurrent Financing Subscription Receipts, Seed Financing Subscription Receipts and Adyton Financeco Shares to be issued to the Financing Vendors pursuant to the Financings, and none of such shares and securities of any of the Target Companies are subject to any voting trust, shareholders agreement, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such securities of any of the Target Companies.

- (q) *Adverse Claims.* There are no material adverse claims or challenges of any kind whatsoever, including without limitation claims or challenges by third parties, against or to the ownership of, or title to, the Purchased Shares, nor is there any basis therefor.
- (r) *Subsidiaries.*
 - (i) As at the date of this Agreement, other than MRE Subco, MRE has no subsidiaries and holds no shares or other ownership, equity or proprietary interests in any other Person and MRE does not have any agreements to acquire or lease any material assets or properties or any other business operations, other than as contemplated by this Agreement. As at the Closing, other than MRE Subco, Ballygowan and Pacific Arc, MRE will have no subsidiaries and will hold no shares or other ownership, equity or proprietary interests in any other Person and MRE will not have any agreements to acquire or lease any assets or properties or any other business operations. Upon completion of the Acquisition and at Closing, MRE will hold all right, title and interest in and to 100% of the issued securities of both Ballygowan and Pacific Arc free and clear of all Encumbrances and no Person has or will have any written or oral agreement, option or warrant or any right or privilege (whether by Law, pre-emptive or contractual) for the purchase or acquisition of any securities of Ballygowan or Pacific Arc.
 - (ii) As at the date of this Agreement and at Closing, Adyton Financeco has and will have no subsidiaries, and holds and will hold no shares or other ownership, equity or proprietary interests in any other Person and Adyton Financeco does not have any agreements to acquire or lease any material assets or properties or any other business operations.
 - (iii) As at the date of this Agreement and at Closing, Adyton Financeco has and will have no assets or liabilities and has and will not have had any operations since inception, other than related to or as contemplated by the Financings.
- (s) *Properties.*
 - (i) Each of the Target Companies is the sole legal and beneficial owner of, possesses, and has good and marketable title to, their respective Target Companies Properties, free and clear of any and all Encumbrances other than the Royalty Agreement, and is registered in accordance with applicable Law as the owner their respective Target Companies Properties, free and clear of all Encumbrances, and no other property rights (including access and surface rights) are necessary for the conduct of the business of the Target Companies as proposed to be conducted. Each of the Target Companies is the sole owner of all mining rights attaching to their respective Target Companies Properties and proper evidence of such ownership has been duly filed, registered or recorded. None of the Target Companies Properties is in the possession of or under the control of any other Person and no Person, other than each of the Target

Companies, has any right or entitlement to acquire the Target Companies Properties or any interest therein;

- (ii) All mining rights underlying each of the Target Companies Properties are valid and in good standing. Each exploration licence comprising each of the Target Companies Properties is in full force and effect and in good standing and no event, condition and/or occurrence exists that, after notice or lapse of time or both, would constitute a default under such exploration licences. All filings required in order to maintain the mining rights thereto in good standing have been properly and timely recorded or filed with the appropriate Governmental Authorities;
- (iii) Each of the Target Companies has the exclusive right to explore and exploit their respective Target Companies Properties in accordance with applicable Law; there are no other mining rights conflicting with each of the Target Companies Properties; and none of the Target Companies has not received, or is aware of any Person who has received, any written notice from any Governmental Authority of any default under, or of any revocation or intention to revoke, any of the exploration licences comprising the Target Companies Properties;
- (iv) Each of the Target Companies has conducted and is conducting its business in accordance with Good Mining Practices and in compliance in all material respects with applicable Laws, and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authority applicable to each of the Target Companies;
- (v) None of the Target Companies knows of no claim or basis for any claim that might or could materially adversely affect the right of each of the Target Companies to use, transfer or otherwise exploit their respective Target Companies Properties, and none of the Target Companies has any responsibility or obligation to pay any commission, royalty, license fee or similar payment to any Person with respect to their respective Target Companies Properties other than under the Royalty Agreement;
- (vi) All mining fees, environmental fees, contributions, duties, land or other fees and assessments imposed, levied or charged upon or against each of the Target Companies Properties have been filed and paid in full and are current;
- (vii) None of the Target Companies has received a notice of the existence of condemnation, expropriation or similar proceedings affecting their respective Target Companies Properties, and to the best of each of the Target Companies' knowledge, their respective Target Companies Properties are free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any environmental liability;
- (viii) Prior to the filing of the Technical Reports, the scientific and technical information to be included in the each of the Technical Reports will have been reviewed by each of MRE, Ballygowan and Pacific Arc, as applicable, and a "qualified person", as defined in NI 43-101, and all such information will have been prepared in all material respects in accordance with NI 43-101, and all exploration results with respect to the Target Companies Material Properties set forth in the each of the Technical Reports will have been verified by a "qualified person" and the information upon which such results will be based, will, at the time of delivery thereof, be complete and accurate in all material respects and there will have been no material changes that will be required to be disclosed

pursuant to applicable Laws to such information since the date of preparation thereof;

- (ix) As at Closing, the Target Companies Material Properties will constitute the only material projects of MRE or the Target Companies for the purposes of NI 43-101;
 - (x) Each of the Target Companies holds all Permits required in order for it to own and explore their respective Target Companies Properties, and to carry on their business as proposed to be conducted. Each such Permit is valid, subsisting and in good standing, and none of the Target Companies is in material default or breach of any such Permit and no notice of material breach or default or defect in respect of any of their terms has been received by any of the Target Companies. No proceeding is in progress or pending, or to the knowledge of each of the Target Companies, threatened, to revoke, amend, limit or refuse renewal of any such Permit. No Authorization, license, approval, consent, order or any other action of, or any registration, declaration, filing or notice with or to any Governmental Authority or any other Person is required under or in respect of any such Permits in order to complete the Transaction;
 - (xi) No officer, director, employee or consultant of the Target Companies, or any associate or affiliate of any such Person or any party not at arm's length to each of the Target Companies owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on production from the Target Companies Properties or any revenue or rights attributed thereto; and
 - (xii) None of the Target Companies is in default or violation of any agreement, lease, license, Permit, certificate, instrument, regulation, statute or decree applicable to it, which default or violation could adversely affect its ownership of their respective Target Companies Properties, the right to conduct mineral exploration thereon or the performance or operations in respect thereof.
- (t) *Non-reporting Issuer.*
- (i) None of the Target Companies is a reporting issuer under Applicable Canadian Securities Laws or is subject to any regulatory decision or order prohibiting or restricting trading of its shares; and
 - (ii) there is no published market for the securities of any of the Target Companies.
- (u) *Dividends and Distributions.* Since incorporation, none of the Target Companies has, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares of any class or agreed to do so.
- (v) *Corporate Records.* The Corporate Records of each of the Target Companies are complete and accurate and all corporate proceedings and actions reflected in their respective Corporate Records have been conducted or taken in compliance with all applicable Laws and with their respective constating documents. Without limiting the generality of the foregoing, for each of the Target Companies: (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held; (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed; (iii) the share certificate books, register of shareholders and register of transfers are complete and

accurate, all transfers have been properly completed and approved and any tax payable in connection with the transfer of any securities has been paid; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be.

- (w) *Books and Records.* All Books and Records of the Target Companies have been fully, properly and accurately kept and completed in all material respects.
- (x) *Conduct of Business in Ordinary Course.* Since June 30, 2020, none of the Target Companies has, other than in connection with the Transaction, the Acquisition and the Financings:
 - A. sold, transferred or otherwise disposed of any material assets;
 - B. acquired or agreed to acquire any Person or other business organization or division, or acquired or agreed to acquire any material assets;
 - C. issued, sold, pledged, hypothecated, leased, disposed of, encumbered or agreed to issue, sell, pledge, hypothecate, lease, dispose of or encumber any shares or other securities or any right, option or warrant with respect thereto;
 - D. made any material capital expenditure or commitment;
 - E. increased its indebtedness for borrowed money or made any loan or advance, or assumed, guaranteed or otherwise became liable with respect to the liabilities or obligation of any Person;
 - F. removed any auditor or director or terminated any officer or other senior employee;
 - G. granted any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees;
 - H. suffered any extraordinary loss or damages, whether or not covered by insurance;
 - I. cancelled or waived any material Claims or rights;
 - J. compromised or settled any litigation, proceeding or other governmental action relating to its assets or business;
 - K. cancelled or reduced any of its insurance coverage;
 - L. entered into any related party transaction; or
 - M. authorized, agreed or otherwise committed, whether or not in writing, to do any of the foregoing; and

there has been no Material Adverse Effect in the business, prospects, operations, results of operations, assets, capitalization or condition, financial or otherwise, of any of the Target Companies and the Target Companies have not experienced, nor are aware of any occurrence or event which has, or might reasonably be expected to have, a Material Adverse Effect on the business, prospects, operations, results of operations, assets,

capitalization or condition (financial or otherwise) which would constitute a Material Adverse Effect on the Target Companies

- (y) *Compliance with Laws.* Each of the Target Companies is conducting and has always conducted its business in compliance with all applicable Laws other than acts of non-compliance which, in the aggregate, are not material.
- (z) *Anti-Corruption.* None of the Target Companies nor any of their respective directors or officers nor any representative acting on behalf of each of the Target Companies, has, directly or indirectly, (i) violated any anti-bribery or anti-corruption Laws, including the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary: (A) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity, inducing a government official to do or omit to do any act in violation of his or her lawful duties, securing any improper advantage, inducing a government official to influence or affect any act or decision of any governmental authority, or assisting any representative of each of the Target Companies in obtaining or retaining business for or with, or directing business to, any person; (B) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage; or (C) violated or is in violation of any provision of the Criminal Code (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing, and none of the Target Companies nor to the knowledge of Mayur, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded each of the Target Companies, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any governmental authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws. The operations of the Target Companies are and have been conducted at all times in compliance with the applicable financial recordkeeping and reporting requirements of the money laundering statutes and Laws of all applicable jurisdictions; and no action, Claim, notice of assessment, suit or proceeding by or before any commission, court, Governmental Authority, arbitrator or non-Governmental Authority involving the Target Companies with respect to such money laundering statutes and Laws is pending or, to the knowledge of Mayur, threatened.
- (aa) *Authorizations.* Each of the Target Companies owns, holds, possesses or lawfully uses in the operation of its business, all Authorizations which are, in any manner, necessary for it to conduct its business as presently or previously conducted or as proposed to be conducted following completion of the Transaction or for the ownership and use of its assets in compliance with all applicable Laws. Each Authorization is valid, subsisting and in good standing, none of the Target Companies is in default or breach of any Authorization and no proceeding is pending or, to the knowledge of Mayur, threatened to revoke or limit any Authorization. All Authorizations are renewable by their terms or in the Ordinary Course without the need for the applicable Target Company to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees. Other than those required in the Ordinary Course, no registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the

execution and delivery of this Agreement, or of the consummation of the Transaction: (a) to avoid the loss of any material Authorization or any material asset, property or right pursuant to the terms thereof, or the violation or breach of any law applicable thereto, or (b) to enable the Target Companies to hold and enjoy the same immediately after the Closing Date in the conduct of their business as conducted prior to the Closing Date. None of the Target Companies have any reason to believe that the Target Companies will be unable to obtain any Authorization that might be required by the Target Companies to operate the business contemplated to be operated by the Target Companies following the completion of the Transaction.

- (bb) *Material Contracts.* Except for the Contracts in respect of MRE described in Schedule "A" attached to this Agreement (collectively, the "**MRE Material Contracts**"), the Contracts in respect of Ballygowan described in Schedule "B" attached to this Agreement (collectively, the "**Ballygowan Material Contracts**") and the Contracts in respect of Pacific Arc described in Schedule "C" attached to this Agreement (collectively, the "**Pacific Arc Material Contracts**") or those Contracts which have been or shall be entered into in connection with the Financing, the Acquisition or the Transaction, none of the Target Companies is a party to or bound by:
- (i) any continuing Contract for the purchase of materials, supplies, equipment or services;
 - (ii) any Contract that expires or may be renewed at the option of any Person so as to expire more than one year after the date of this Agreement;
 - (iii) any trust indenture, mortgage, promissory note, loan agreement or other Contract for the borrowing of money, including any Encumbrances related thereto, any currency exchange, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with IFRS;
 - (iv) any Contract for capital expenditures;
 - (v) any Contract pursuant to which the Target Company is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property;
 - (vi) any Contract with any Person with whom the Target Company does not deal at arm's length or that was not entered into in the Ordinary Course;
 - (vii) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person; or
 - (viii) any Contract the termination of which would have a Material Adverse Effect on such Person.
- (cc) *No Breach of Material Contracts.* Each of the Target Companies has performed all of the obligations required to be performed by it and is entitled to all benefits under, and to the knowledge of Mayur is not alleged to be in default of any of its respective Target Companies Material Contracts. Each of the Target Companies Material Contracts is in full force and effect, unamended, and to the knowledge of Mayur there exists no default or event of default or event, occurrence, condition or act (including the completion of the Transaction) which, with the giving of notice, the lapse of time or the happening of any

other event or condition, would become a default or event of default under any Target Companies Material Contract.

- (dd) *No Breach of Other Contracts.* None of the Target Companies has violated or breached, in any material respect, any of the terms or conditions of any Contract (other than the Target Companies Material Contracts), and to the knowledge of Mayur, all the covenants to be performed by any other party to such Contracts have been fully performed in all material respects.
- (ee) *Financial Statements.* The Target Companies Financial Statements have been, or will be, prepared in accordance with IFRS, or in the case of the MRE Financial Statements, Singapore Financial Reporting Standards (International), applied on a basis consistent with those of previous fiscal years, are true and correct and present fairly the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of the applicable Target Company as at the respective dates of the relevant statements and the results of operations and the changes in financial position of the applicable Target Company for the periods specified.
- (ff) *No Liabilities.* Other than shareholder loans as disclosed in the Target Companies Financial Statements, none of the Target Companies has any liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) except for current liabilities as disclosed in the Target Companies Financial Statements or incurred in the Ordinary Course since June 30, 2020 in the case of MRE or December 31, 2019 in the case of Ballygowan and Pacific Arc. None of the Target Companies has granted any Encumbrance over its assets or in any particular asset or guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any Person.
- (gg) *Litigation.* There are no actions, suits or proceedings, at Law or in equity, by any Person nor any arbitration, administrative or other proceeding by or before (or to the knowledge of Mayur, any investigation by) any Governmental Authority pending, or, to the knowledge of Mayur, threatened against or affecting any of the Target Companies or any of their assets, and Mayur knows of no valid basis for any such action, suit, proceeding, arbitration or investigation by or against any of the Target Companies. None of the Target Companies is subject to any judgment, Order or decree entered in any lawsuit or proceeding nor has any Target Company settled any Claim prior to being prosecuted in respect of it. None of the Target Companies is the plaintiff or complainant in any action, suit or proceeding.
- (hh) *Title to Assets.* Each of the Target Companies owns (with good and marketable title) all of the properties and assets (whether real, personal or mixed and whether tangible or intangible) that it respectively purports to own including all the properties and assets reflected as being owned by its Books and Records and the Target Companies Financial Statements. The Target Companies each have legal and beneficial ownership of its assets free and clear of all Encumbrances, including any agreements which would have a Material Adverse Effect on such properties or assets. There are no written or oral agreements, options, understandings or commitments, or any right or privilege capable of becoming such for the purchase or other acquisition from the Target Companies of their assets. The tangible personal property of each of the Target Companies is in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such tangible assets are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost.
- (ii) *Intellectual Property.* None of the Target Companies own any right, title and interest in and to any intellectual property, including (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of

patents or patent applications; (ii) proprietary and non-public business information, including inventions, invention disclosures, improvements, discoveries, trade secrets, know-how, methods, processes, designs, technology, technical data, schematics and documentation relating to any of the foregoing; (iii) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (iv) computer software and programs; and (v) any other intellectual property. The operations and business of the Target Companies do not infringe upon, misappropriate or conflict in any way with any intellectual property assets or rights owned or held by any other Person.

- (jj) *Taxes.* Each of the Target Companies has filed or caused to be filed, within the times and in the manner prescribed by applicable Law, all federal, provincial, state, local and foreign Tax Returns which are required to be filed by or with respect to it. The information contained in such returns and reports is correct and complete and such returns and reports reflect accurately all liability for taxes of each of the Target Companies for the periods covered thereby and no material fact has been omitted therefrom. All federal, provincial, state, local and foreign income, profits, franchise, sales, use, occupancy, excise and other Taxes and assessments (including interest and penalties) that are or may become payable by or due from each of the Target Companies have been fully paid or fully disclosed and fully provided for in their respective Books and Records and Target Companies Financial Statements. There are no outstanding agreements or waivers extending the statutory period providing for an extension of time with respect to the assessment or re-assessment of Tax or the filing of any Tax Return by, or any payment of any Tax by any of the Target Companies, no notice of assessment or reassessment has been received and to the knowledge of Mayur, no examination of any Tax Return of any of the Target Companies is currently in progress. There are no Claims, actions, suits or proceedings (or, to the knowledge of Mayur, any investigation) pending, or to the knowledge of Mayur, threatened against any of the Target Companies relating to Taxes and Mayur knows of no valid basis for any such Claim, action, suit, proceeding, investigation or discussion. Each of the Target Companies has withheld from each payment made by it the amount of all Taxes and other deductions required to be withheld therefrom and has paid the same to the proper taxing or other authority within the time prescribed under any applicable Law. No Encumbrance for Taxes has been filed or exists other than for taxes not yet due and payable.
- (kk) *Real Property.* Other than with respect to the Target Companies Properties, the Target Companies are not a party to, or under any agreement to become a party to, any lease with respect to real property and does not own any real property.
- (ll) *Environmental Matters.*
 - (i) All operations of each of the Target Companies have been conducted, and are now, in compliance with all Environmental Laws;
 - (ii) Each of the Target Companies is in possession of, and in compliance with, all Environmental Permits that are required to own, lease and operate its respective Target Companies Properties and to conduct its business as it is now being conducted;
 - (iii) no Environmental investigation, remediation, reclamation or closure obligation, demand, notice, work order or other Environmental Liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of the Target Companies (including the Target Companies Properties) and, there is no basis for any such obligations, demands, notices,

work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;

- (iv) none of the Target Companies is subject to or has received notice of any proceeding, application, Order or directive which relates to Environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
 - (v) there are no changes in the status, terms or conditions of any Environmental Permits held by the Target Companies or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental approvals, consents, waivers, Permits, Orders and exemptions, or any review by, or approval of, any Governmental Authority of such Environmental approvals, consents, waivers, Permits, Orders and exemptions that are required in connection with the execution or delivery of this Agreement or the MRE Acquisition Agreement or the consummation of the transactions contemplated herein and therein or the continuation of the business of the Target Companies following the Closing Date; and
 - (vi) none of the Target Companies is subject to any past or present fact, condition or circumstance that would reasonably be expected to result in Environmental Liability under any Environmental Laws that would, individually or in the aggregate, have or reasonably be expected to cause a Material Adverse Change.
- (mm) *Employment Matters.* None of the Target Companies have had any employees since incorporation with the exception of two employees employed by MRE Subco. Each of the Target Companies has observed and complied with the provisions of all applicable Laws respecting employment, including employment standards Laws as well as Laws relating to human rights, occupational health and safety, workers' compensation, labour relations and pay equity, and any and all statutory requirements to make withholdings or contributions with respect to any employees or workers, including to the CPF and any other relevant state pension, retirement, death or disability benefit scheme or arrangements for the benefit of its employees and workers, other than acts of non-compliance which, in the aggregate, are not material. There are no agreements, written or oral, between any of the Target Companies and any other party relating to payment, remuneration or compensation for work performed or services provided or payment relating to a change in control or other events in respect of such Target Company. There are no pension, profit sharing, group insurance, employee benefit or similar plans or other deferred compensation plans of any kind whatsoever with respect to the directors, officers or employees of any of the Target Companies. The Target Companies have not adopted any stock option plan, share purchase plan or other incentive plan. There are no labour contracts or collective agreements with respect to any employees of any of the Target Companies, nor any labour grievance procedures, labour disputes or strikes or union organization campaign, pending or threatened against the Target Companies.
- (nn) *Non-Competition.* There is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which any of the Target Companies is a party or is otherwise bound that would now or hereafter, in any way limit its business, the Target Companies Properties, the use of its assets or its operations. There are no facts or circumstances known to Mayur which could materially adversely affect the ability of the Target Companies to continue to operate its business as presently conducted following the completion of the transactions contemplated by this Agreement.
- (oo) *Arm's Length Transactions.* Except for shareholder loans as disclosed in the Target Companies Financial Statements, the Target Companies are not a party to any Contract,

agreement or understanding with any current or former director, employee, shareholder or any other Person not dealing at arm's length with the Target Companies, nor any affiliate of any of the foregoing.

- (pp) *Indebtedness of Directors and Officers.* None of the current or former shareholders, directors, officers or employees or other non-arm's length party of the Target Companies are now indebted or under an obligation to the Target Companies on any account whatsoever.
- (qq) *Brokers.* Mayur and the Target Companies have not incurred any obligation or liability, contingent or otherwise, for brokerage fees, agent's commissions, finder's fees or any like payment in respect of the Transaction.
- (rr) *Principal.* Mayur is acquiring its Payment Shares as principal and not as agent and is acquiring the Payment Shares for investment purposes only and not with a view to resale or distribution. Mayur is a resident of or otherwise subject to the securities laws of Singapore.
- (ss) *Acknowledgements.* Mayur:
 - (i) is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction which would apply to this Agreement, the issuance and subsequent resale of the Payment Shares, and the sale of the MRE Shares, if any, which may impose restrictions on the resale of such Payment Shares in that jurisdiction and it is the responsibility of Mayur to find out what those trade restrictions are, and to comply with them before selling its Payment Shares;
 - (ii) is acquiring the Payment Shares pursuant to an applicable exemption from any prospectus and registration or similar requirements under the applicable securities laws of such jurisdiction or, if such is not applicable, Mayur is permitted to acquire such Payment Shares under the applicable securities laws of such jurisdiction without the need to rely on an exemption;
 - (iii) the acquisition of the Payment Shares by Mayur does not contravene any applicable securities laws of such jurisdiction and does not give rise to any obligation of XIB to prepare and file a prospectus or similar document or to register the Payment Shares or to be registered with any Governmental Authority; and
 - (iv) the applicable securities laws do not require XIB to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in such jurisdiction.
- (tt) *Exemptions.* Mayur acknowledges and agrees:
 - (i) XIB has advised Mayur that XIB, in issuing the Payment Shares, is relying on an exemption from the requirements to provide Mayur with a prospectus and to sell securities through a person registered to sell securities under applicable securities laws (the "**Exemptions**");
 - (ii) as a consequence of acquiring the Payment Shares pursuant to the Exemptions:
 - A. Mayur is restricted from using certain of the civil remedies available under the applicable Laws;

- B. Mayur may not receive information that might otherwise be required to be provided to Mayur, and XIB is relieved from certain obligations that would otherwise apply under the applicable securities laws if the Exemptions were not being relied upon by XIB; and
 - C. certain protections, rights and remedies provided by applicable securities laws including statutory rights of rescission or damages, will not be available to Mayur;
- (iii) no Person has made to Mayur any written or oral representations:
- A. that any person will resell or repurchase any of the Payment Shares;
 - B. that any person will refund the purchase price of any of the Payment Shares; or
 - C. as to the future price or value of any of the Payment Shares.
- (uu) *Full Disclosure.* This Agreement: (i) does not contain any untrue statement of a Material Fact in respect of the Target Companies or the affairs, operations or condition of the Target Companies; and (ii) does not omit any statement of a fact that would reasonably be expected to have a significant effect on the market price or value of the shares or securities of Target Companies necessary in order to make the statements in respect of the Target Companies or the affairs, operations or condition of the Target Companies contained herein not misleading.

Article 4

REPRESENTATIONS AND WARRANTIES OF XIB

4.1 XIB's Representations and Warranties.

XIB represents and warrants as follows to Mayur, MRE and Adyton Financeco and acknowledges and confirms that Mayur, MRE and Adyton Financeco are relying upon these representations and warranties in connection with the Transaction:

- (a) *Corporate Existence.* XIB is duly incorporated and validly existing and in good standing under the laws of the Province of British Columbia and has the corporate power and authority to own, lease or operate its assets and conduct its business as now conducted. XIB is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary.
- (b) *Capacity.* XIB has the corporate power and authority to execute and deliver this Agreement and has, or will have prior to Closing, the corporate power and authority to perform its obligations hereunder and to complete the Transaction, including to purchase the MRE Shares, the Adyton Financeco Shares and the Adyton Financeco Agents Warrants as contemplated in this Agreement.
- (c) *Due Authorization.* The execution and delivery of this Agreement by XIB has been duly authorized by all necessary corporate action on the part of XIB and the performance of its obligations hereunder has been, or will be, duly authorized by all necessary corporate action on the part of XIB, subject to receipt of the approval of the shareholders of XIB for the Consolidation, the Name Change, and the election of XIB's board of directors immediately following Closing required by the BCBCA and its articles.

- (d) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by XIB and constitutes a legal, valid and binding obligation of XIB, enforceable against it in accordance with its terms, except: (i) as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (e) *Conflicts.* Subject to receipt of the approval of shareholders of XIB for the Consolidation, the Name Change, and the election of XIB's board of directors immediately following Closing required by the BCBCA and its articles and as contemplated in this Agreement, the execution, delivery and performance by XIB of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
 - (i) result in a violation of the articles, by-laws, or similar constating documents of XIB;
 - (ii) result in the violation of any Law applicable to XIB or its business;
 - (iii) result in the creation of any Encumbrance on any of XIB's assets; or
 - (iv) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation or revocation, the creation or acceleration of any obligation under or the loss of any material benefit under, or the creation of any benefit or right of any third party under any Authorization held by XIB or any Contract to which XIB is a party.
- (f) *Authorized and Issued Capital.*
 - (i) The authorized capital of XIB consists of an unlimited number of XIB Shares. As at the date of this Agreement, 13,100,000 XIB Shares are issued and outstanding (with 10,100,000 of the issued and outstanding XIB Shares held in escrow pursuant to the Escrow Agreement); at Closing, the authorized and issued and outstanding capital of XIB shall only be amended by the Consolidation and the subsequent issuance of the Payment Shares to be issued in exchange for the MRE Shares and the XIB Shares to be issued in exchange for the Adyton Financeco Shares and the Pre-Seed Financeco Shares and the exercise of any XIB Broker Warrants, if applicable.
 - (ii) All of the outstanding XIB Shares have been issued in compliance with all applicable Laws including the Applicable Canadian Securities Laws.
- (g) *Concerning the Payment Shares.* Upon their issuance, the Payment Shares will be validly issued and outstanding as fully paid and non-assessable XIB Shares registered in the names of the Vendors.
- (h) *Concerning the XIB Shares Issued to the Financing Vendors.* Upon their issuance, the XIB Shares to be issued to the Financing Vendors will be validly issued and outstanding as fully paid and non-assessable XIB Shares registered in the names of the Financing Vendors.
- (i) *Concerning the XIB Replacement Agents Warrants.* At Closing: (i) the Adyton Financeco Agents Warrants shall be exercisable for XIB Shares and such XIB Shares shall have been allotted and reserved for issuance upon exercise of the Adyton Financeco Agents

Warrants; and (iii) upon due exercise of the Adyton Financeco Agents Warrants or any XIB Replacement Agents Warrants issued in exchange thereof, the XIB Shares issuable thereon shall be issued as fully paid and non-assessable XIB Shares.

- (j) *No Other Agreements to Purchase.* No Person has any written or oral agreement, option or warrant or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming such for the purchase or acquisition of any securities of XIB, other than the Payment Shares to be issued to the Vendors under this Agreement, the XIB Shares to be issued to the Financing Vendors as contemplated in this Agreement, the XIB Replacement Agents Warrants to be issued to the Agents as contemplated in this Agreement, XIB Shares which may be issued upon exercise of the XIB Broker Warrants, and XIB Shares which may be issued to the Pre-Seed Financing Vendors in connection with the Pre-Seed Financing.
- (k) *Reporting Issuer Status.* XIB is a reporting issuer in the provinces of Ontario, British Columbia, Alberta and New Brunswick, is not in default of any of the requirements of the Applicable Canadian Securities Laws and its name does not appear on the lists of defaulting reporting issuers maintained by the Ontario Securities Commission, British Columbia Securities Commission, Alberta Securities Commission or New Brunswick Securities Commission.
- (l) *Listed for Trading.* All of the issued and outstanding XIB Shares are listed and posted for trading on the Exchange, XIB is not in default of any of the terms and conditions of its listing agreement with the Exchange or of any of the rules and policies of the Exchange, and XIB, immediately prior to the Closing, has, and immediately after the Closing, shall have, adequate public distribution of the XIB Shares to meet the Exchange's Policy 2.1 - *Initial Listing Requirements*, as may be amended from time to time, provided, however that the trading of the XIB Shares on the Exchange was halted in connection with the Transaction.
- (m) *Cease Trading.* Except for the trading halt implemented by the Exchange in connection with the Transaction, the XIB Shares are not subject to or affected by any actual or, to the knowledge of XIB, pending or threatened cease trading, compliance or denial of use of exemptions Orders of, or action, investigation or proceeding by or before, any securities regulatory authority, court, administrative agency or other tribunal, provided, however that the trading of the XIB Shares on the Exchange was halted in connection with the Transaction.
- (n) *Accuracy of Continuous Disclosure Record.*
 - (i) All documents previously published or filed by XIB with the Ontario Securities Commission, British Columbia Securities Commission, Alberta Securities Commission or New Brunswick Securities Commission or available under XIB's profile at www.sedar.com (the "**Continuous Disclosure Materials**") contain no untrue statement of a Material Fact as at the date thereof nor do they omit to state a Material Fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and complied with Applicable Canadian Securities Laws.
 - (ii) Since becoming a reporting issuer, XIB has filed with all applicable securities regulatory authorities all forms, reports and documents required to be filed by it pursuant to all applicable Laws, instruments and policies and all such filings, when made, complied in all material respects with the then applicable Laws, instruments and policies. The Continuous Disclosure Materials are materially accurate and may be relied upon by Mayur, MRE and Adyton Financeco in

consummating the Transaction; and in particular, without limiting the foregoing, XIB has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to XIB which has occurred with respect to which the requisite material change statement has not been filed.

- (o) *Subsidiaries.* XIB has no subsidiaries, and holds no shares or other ownership, equity or proprietary interests in any other Person.
- (p) *Dividends and Distributions.* Since incorporation, XIB has not, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares of any class or agreed to do so.
- (q) *XIB Corporate Records.* The Corporate Records of XIB are complete and accurate and all corporate proceedings and actions reflected in such Corporate Records have been conducted or taken in compliance with all applicable Laws and with the articles and by-laws of XIB. Without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held; (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed; (iii) the share certificate books, the register of shareholders and directors and register of transfers are complete and accurate, all transfers have been properly completed and approved and any tax payable in connection with the transfer of any securities has been paid; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be.
- (r) *Books and Records.* All Books and Records of XIB have been fully, properly and accurately kept and completed in all material respects.
- (s) *Conduct of Business in Ordinary Course.* Since June 30, 2020, except as disclosed in the Continuous Disclosure Materials and other than in connection with the Transaction, XIB has not:
 - (i) sold, transferred or otherwise disposed of any its assets;
 - (ii) made any capital expenditure or commitment;
 - (iii) increased its indebtedness for borrowed money or made any loan or advance, or assumed, guaranteed or otherwise became liable with respect to the liabilities or obligation of any Person;
 - (iv) removed any auditor or director or terminated any officer or other senior employee;
 - (v) granted any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees of XIB;
 - (vi) suffered any extraordinary loss, whether or not covered by insurance;
 - (vii) cancelled or waived any material Claims or rights;
 - (viii) compromised or settled any litigation, proceeding or other governmental action relating to XIB or its assets;

- (ix) cancelled or reduced any of its insurance coverage; or
 - (x) authorized, agreed or otherwise committed, whether or not in writing, to do any of the foregoing.
- (t) *Compliance with Laws.* XIB is in compliance and has always been in compliance with all applicable Laws other than acts of non-compliance which, in the aggregate, are not material.
- (u) *Authorizations.* XIB owns, holds, possesses or lawfully uses in the operation of its business, all Authorizations which are, in any manner, necessary for it to conduct its business as presently or previously conducted or for the ownership and use of its assets in compliance with all applicable Laws. Each Authorization is valid, subsisting and in good standing, XIB is not in default or breach of any Authorization and, to the knowledge of XIB, no proceeding is pending or threatened to revoke or limit any Authorization. All Authorizations are renewable by their terms or in the Ordinary Course without the need for XIB to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees.
- (v) *XIB Material Contracts.* Except for the Contracts described in Schedule "D" attached to this Agreement (collectively, the "**XIB Material Contracts**") or which has been or will be entered into in connection with the Transaction, XIB is not a party to or bound by:
- (i) any continuing Contract for the purchase of materials, supplies, equipment or services;
 - (ii) any Contract that expires or may be renewed at the option of any Person so as to expire more than one year after the date of this Agreement;
 - (iii) any trust indenture, mortgage, promissory note, loan agreement or other Contract for the borrowing of money, any currency exchange, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with IFRS;
 - (iv) any Contract for capital expenditures;
 - (v) any Contract pursuant to which XIB is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property;
 - (vi) any Contract with any Person with whom XIB does not deal at arm's length; or
 - (vii) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person.
- (w) *No Breach of Material Contracts.* XIB has performed all of the obligations required to be performed by it and is entitled to all benefits under, and, to the knowledge of XIB, is not alleged to be in default of any XIB Material Contract. Each of the XIB Material Contracts is in full force and effect, unamended, and, to the knowledge of XIB, there exists no default or event of default or event, occurrence, condition or act (including the completion of the Transaction) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under any XIB Material Contract. True, correct and complete copies of all XIB Material Contracts shall

have been delivered to MRE on behalf of the Vendors, as soon as possible after execution of this Agreement, and in any event, prior to the Closing.

- (x) *No Breach of Other Contracts.* XIB has not violated or breached, in any material respect, any of the terms or conditions of any Contract (other than the XIB Material Contracts), and to the knowledge of XIB, all the covenants to be performed by any other party to such Contracts have been fully performed in all material respects.
- (y) *Financial Statements.* The audited financial statements of XIB for the fiscal year ended December 31, 2019 and any interim financial statements of XIB to be included in the Filing Statement have been, or will be, prepared in accordance with IFRS applied on a basis consistent with those of previous fiscal years, are true and correct and present fairly the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of XIB as at the respective dates of the relevant statements and the results of operations and the changes in financial position of XIB for the periods specified.
- (z) *No Liabilities.* XIB has no liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) other than set out in its audited financial statements for the fiscal year ended December 31, 2019 and its interim financial statements for the six month period ended June 30, 2020 except for current liabilities incurred in the Ordinary Course since June 30, 2020.
- (aa) *Cash Balance.* As at June 30, 2020 (the date of XIB's last filed interim financial statements), XIB had a cash balance of \$601,209 and has had no material expenses since such date, other than legal and other expenses incurred with respect to this Transaction and incurred in the Ordinary Course.
- (bb) *Residence of XIB.* XIB is not a non-resident of Canada for the purposes of the Tax Act.
- (cc) *Litigation.* There are no actions, suits or proceedings, at Law or in equity, by any Person nor any arbitration, administrative or other proceeding by or before (or to the knowledge of XIB, any investigation by) any Governmental Authority pending, or, to the knowledge of XIB, threatened against or affecting XIB or any of its assets, and XIB knows of no valid basis for any such action, suit, proceeding, arbitration or investigation by or against XIB. XIB is not subject to any judgment, Order or decree entered in any lawsuit or proceeding nor has XIB settled any Claim prior to being prosecuted in respect of it. XIB is not the plaintiff or complainant in any action, suit or proceeding.
- (dd) *Taxes.* XIB has filed or caused to be filed, within the times and in the manner prescribed by Law, all federal, provincial, state, local and foreign tax returns and tax reports which are required to be filed by or with respect to XIB. The information contained in such returns and reports is correct and complete and, to the knowledge of XIB, such returns and reports reflect accurately all liability for taxes of XIB for the periods covered thereby. All federal, provincial, local and foreign income, profits, franchise, sales, use, occupancy, excise and other taxes and assessments (including interest and penalties) that are or may become payable by or due from XIB have been fully paid or fully disclosed and fully provided for in the Books and Records of XIB and the audited financial statements of XIB for the year ended December 31, 2019. There are no outstanding agreements or waivers extending the statutory period providing for an extension of time with respect to the assessment or re-assessment of tax or the filing of any tax return by, or any payment of any tax by XIB, no notice of assessment or reassessment has been received and to the knowledge of XIB, no examination of any tax return of XIB is currently in progress. There are no Claims, actions, suits or proceedings (or, to the knowledge of XIB, any investigation) pending, or to the knowledge of XIB, threatened against XIB relating to taxes and XIB knows of no valid basis for any such Claim, action, suit, proceeding, investigation or discussion. XIB has withheld from each payment made by it the amount

of all taxes and other deductions required to be withheld therefrom and has paid the same to the proper taxing or other authority within the time prescribed under any applicable Law.

- (ee) *Payments to Directors and Officers.* No payments of any kind have been made or authorized by or on behalf of XIB to or on behalf of directors, officers, shareholders or employees of XIB or under any management agreements with XIB other than in the Ordinary Course.
- (ff) *Arm's Length Transactions.* Except as disclosed in the Continuous Disclosure Materials, XIB is not a party to any Contract, agreement or understanding with any director, employee, shareholder or any other Person not dealing at arm's length with XIB.
- (gg) *Indebtedness of Directors and Officers.* None of the directors, officers or employees of XIB are now indebted or under an obligation to XIB on any account whatsoever.
- (hh) *Brokers.* XIB has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, agent's commissions, finder's fees or any like payment in respect of the Transaction.
- (ii) *Transfer Agent and Registrar.* Odyssey Trust Company has been duly appointed as the transfer agent and registrar for the issued and outstanding common shares in the capital of XIB.
- (jj) *Full Disclosure.* This Agreement: (i) does not contain any untrue statement of a Material Fact in respect of XIB or the affairs, operations or condition of XIB; and (ii) does not omit any statement of a Material Fact necessary in order to make the statements in respect of XIB or the affairs, operations or condition of XIB contained herein not misleading.

Article 5

COVENANTS OF THE PARTIES

5.1 Conduct of Business Prior to Closing.

Except as contemplated by this Agreement, or as required or contemplated in connection with the Acquisition, the Financings or the Pre-Seed Financing, during the Interim Period, XIB and MRE shall not, and Mayur and MRE shall cause the Target Companies, not to, without the prior written consent of the other Parties, enter into any Contract in respect of its business or assets, other than in the Ordinary Course, and each Party shall, and Mayur and MRE shall cause the Target Companies to, continue to carry on its business and maintain its assets in the Ordinary Course, to comply with all Authorizations and all applicable Laws, and each Party shall not, and Mayur and MRE shall cause the Target Companies not to:

- (a) incur any debt other than debt incurred in the Ordinary Course or mortgage, pledge or hypothecate any of their assets or subject any of its assets to any Encumbrance or to cease to maintain its good standing under applicable corporate and securities Laws;
- (b) declare or pay or set aside any dividends or distribute any of its properties or assets or make any payment by way of return of capital to its shareholders;
- (c) effect any subdivision, consolidation or reclassification of any of its share capital;
- (d) redeem, purchase or offer to purchase any of its shares or other securities;

- (e) make any loan or advance to any Person or guarantee the payment of any indebtedness of another Person;
- (f) acquire or agree to acquire any Person or other business organization or division or acquire or agree to acquire any material assets;
- (g) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the Ordinary Course or pursuant to the transactions contemplated herein;
- (h) make any reduction in or otherwise make any payment on account of its paid-up capital;
- (i) reorganize, amalgamate or merge with any other entity or other business organization whatsoever;
- (j) alter or amend its constating documents as they exist of the date hereof;
- (k) issue any shares, rights, warrants or options to purchase shares or any securities convertible into shares, warrants or options in its capital, other than upon exercise of the XIB Broker Warrants or in connection with the conversion and elimination of any shareholder loans in any of the Target Companies;
- (l) enter into any transaction with or make payments to a party or parties with which it does not deal at arm's length;
- (m) enter into any agreement or arrangement granting any rights to purchase or lease any of its assets or rights or requiring the consent of any Person to the transfer, assignment or lease of any such assets or rights;
- (n) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets related to the Target Companies Properties;
- (o) grant any director, officer or employee who has a policy-making function any increase in compensation or in severance or termination pay or enter into any employment or consulting agreement with any such director, officer or employee, or hire or promote any such Person;
- (p) enter into or modify any employment, severance, collective bargaining or similar agreements, policies or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any of its employees, officers or directors, other than pursuant to agreements in effect on the date hereof;
- (q) remove its auditor or any director or terminate any officer or employee;
- (r) engage in any business enterprise or other activity different from that carried on as of the date of this Agreement;
- (s) make any expenditures out of the Ordinary Course, other than due diligence investigations with respect to the Transaction, and the completion of the transactions as contemplated herein;
- (t) take any action which would be outside the Ordinary Course or which may result in a Material Adverse Change with respect to XIB, Mayur, MRE, Ballygowan or Pacific Arc; or

- (u) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the Transaction.

For greater certainty, XIB is not restricted under the terms of this Agreement from completing the Pre-Seed Financing and from acquiring all of the shares of Pre-Seed Financeco issuable on exercise of the Pre-Seed Financing Subscription Receipts in exchange for XIB Shares, by way of an amalgamation, share exchange or other similar transaction, including reasonable expenses related thereto, provided that all matters in relation to the Pre-Seed Financing and such acquisition shall be completed to the satisfaction of Mayur, acting reasonably.

During the Interim Period, MRE shall and Mayur and MRE shall cause the Target Companies to maintain the Target Companies Properties in good standing including, but not limited to the payment of all filings, taxes, charges and assessments or other forms of option or renewal payments.

5.2 Access for Due Diligence.

- (a) Subject to the terms of the MRE Acquisition Agreement and any applicable laws or confidentiality obligations by which Mayur and MRE are bound, Mayur and MRE shall cause the Target Companies to:
 - (i) permit XIB and its employees, counsel, accountants or other representatives, during the Interim Period, without undue interference to the ordinary conduct of the MRE, Ballygowan or Pacific Arc's business in the Ordinary Course, to have reasonable access during normal business hours and upon reasonable notice to:
 - A. the MRE Assets, the Ballygowan Assets and the Pacific Arc Assets and, in particular to any information, including the MRE's Books and Records and Corporate Records, Ballygowan's Books and Records and Corporate Records and Pacific Arc's Books and Records and Corporate Records;
 - B. all MRE Material Contracts, Ballygowan Material Contracts and Pacific Arc Material Contracts;
 - C. the senior personnel of Mayur and MRE; and
 - (ii) furnish to XIB or its employees, counsel, accountants or other representatives such financial and operating data and other information with respect to MRE, Ballygowan and Pacific Arc as XIB shall from time to time reasonably request, which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading.
- (b) XIB shall:
 - (i) permit Mayur and its employees, counsel, accountants or other representatives, during the Interim Period, without undue interference to the ordinary conduct of XIB's business, to have reasonable access during normal business hours and upon reasonable notice to:
 - A. XIB's assets and, in particular to any information, including its Books and Records and Corporate Records;

- B. all XIB Material Contracts;
 - C. the senior personnel of XIB; and
- (ii) furnish to Mayur or its employees, counsel, accountants or other representatives such financial and operating data and other information with respect to XIB as Mayur shall from time to time reasonably request, which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading.
- (c) No investigations made by or on behalf of XIB or Mayur, whether under this Section 5.2 or any other provision of this Agreement, shall have the effect of waiving, diminishing the scope of, or otherwise affecting any representation or warranty made in this Agreement.
- (d) Each of the Parties acknowledges that all information provided by one Party to another Party (a "**Recipient**") is confidential, agrees that such information shall not be used other than in furtherance of the purpose of this Agreement and the Transaction and that until the Closing and in the event of termination of this Agreement without Closing, each of the Parties shall keep such information confidential and shall not use such information for any improper purpose or disclose to any other Person any information obtained from another Party (the "**Discloser**") or its agents and representatives, unless such information:
- (i) is or becomes generally available to the public other than as a result of a disclosure in violation of this Agreement;
 - (ii) becomes available to the Recipient on a non-confidential basis from a source other than the Discloser or its agents or representatives, unless the Recipient knows that such source is prohibited from disclosing the information to the Recipient by a contractual, fiduciary or other legal obligation; or
 - (iii) was known to the Recipient on a non-confidential basis before its disclosure to the Recipient by the Discloser or its agents or representatives.
- (e) In the event the Recipient is required by Law to disclose any confidential information, the Recipient shall, to the extent not prohibited by applicable Law, provide the Discloser with prompt notice of such requirements so that the Discloser may seek a protective Order or other appropriate remedy or waive compliance with the provisions of this Section 5.2(d) and shall assist Discloser however practicable in connection with same.
- (f) Subject to the next sentence, if this Agreement is terminated, promptly after such termination the Recipient shall return or cause to be returned or destroyed all documents, work papers and other material (whether in written, printed or electronic form and including all copies) obtained from the Discloser or its agents and representatives in connection with this Agreement and not previously made public together with all derivative materials prepared or created by the Recipient. The Recipient may retain one copy of all such documents, work papers and other materials in a sealed envelope left with its solicitors, which sealed envelope is not to be opened except in circumstances where this Agreement or the Transactions are the subject of litigation or otherwise with the consent of the Discloser.

5.3 Public Announcements.

The Parties shall jointly plan and co-ordinate any public notices, press releases, and any other publicity concerning this Agreement and the Transaction and no Party shall act in this regard without the prior approval of the other Parties, such approval not to be unreasonably withheld or delayed, unless such disclosure is required to meet timely disclosure obligations of any Party under applicable Laws or stock exchange rules, including those of the Exchange, in circumstances where prior consultation with the other Parties is not practicable, and to the extent reasonably practicable, a copy of such disclosure is provided to the other Parties at such time as it is made publicly available.

5.4 XIB Share Consolidation.

Immediately prior to Closing and subject to receipt of the approval of shareholders of XIB required by the BCBCA and its articles, XIB shall use commercially reasonable efforts to amend its capital structure such that the number of XIB Shares shall be consolidated (the "**Consolidation**") on the basis of 2.62 XIB Shares for every one XIB Share so that following the Consolidation, the current 13,100,000 XIB Shares issued and outstanding shall be consolidated into 5,000,000 XIB Shares.

5.5 XIB Name Change.

Immediately prior to or concurrently with Closing and subject to receipt of the approval of shareholders of XIB required by the BCBCA and its articles, XIB shall use commercially reasonable efforts to change its name to "Adyton Resources Corporation" or such other name as Mayur may stipulate (the "**Name Change**").

5.6 XIB Post-Closing Board Constitution.

At Closing and subject to receipt of the approval of shareholders of XIB required by the BCBCA and its articles, XIB shall use commercially reasonable efforts to assist Mayur and MRE to reconstitute XIB's board of directors immediately following the Closing to be composed of five members. All members of such reconstituted board shall be nominated or approved solely by Mayur, provided that XIB shall have the right to nominate one member of such reconstituted.

5.7 Actions to Satisfy Closing Conditions.

- (a) Mayur and MRE shall take all such actions as are within its power to control and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 6.1 and Section 6.2 including ensuring that during the Interim Period and at Closing, there is no breach of any of the representations and warranties given by Mayur in Section 3.1.
- (b) Mayur shall not transfer, sell, encumber or otherwise dispose of any of its MRE Shares or any interest therein and shall not deal or attempt to deal with such MRE Shares in any way that would or might affect the right of XIB to become absolutely vested in 100% of the MRE Shares free and clear of all Encumbrances.
- (c) Mayur hereby acknowledges and agrees that some or all of the Payment Shares may be subject to escrow restrictions as required by the Exchange and hereby agree to deposit any applicable Payment Shares received by them into escrow and to sign and complete an escrow agreement in the form required by the Exchange.
- (d) XIB shall take all such actions as are within its power to control and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 6.1 and

Section 6.2 including ensuring that during the Interim Period and at Closing, there is no breach of any of the representations and warranties given by XIB in Section 4.1.

- (e) On or about November 30, 2020, or such later date as Mayur and XIB may agree, XIB shall use commercially reasonable efforts to hold an annual and special meeting of the current holders of the XIB Shares to seek shareholder approval for the Consolidation, Name Change and reconstitution of XIB's board of directors contemplated by Sections 5.4, 5.5 and 5.6.

5.8 Completion of Acquisition.

Mayur and MRE shall, and shall use commercially reasonable efforts to cause the Acquisition Vendors to, take all steps and actions to complete the Acquisition and the transactions contemplated by the Acquisition Vendors Share Purchase Agreement prior to Closing.

5.9 Transfer of the MRE Shares.

Mayur and MRE shall take all steps and corporate proceedings to permit good title to the MRE Shares to be duly and validly transferred and assigned to XIB at the Closing, free and clear of all Encumbrances. At and subject to Closing, Mayur waives any rights or restrictions conferred upon it that may exist, whether pursuant to MRE's constitution or otherwise, in relation to the transfer of the MRE Shares under this Agreement.

5.10 Transfer of the Adyton Financeco Shares.

Mayur and Adyton Financeco shall take all commercially reasonable corporate steps and corporate proceedings to permit good title to the Adyton Financeco Shares to be duly and validly transferred and assigned to XIB at the Closing, free and clear of all Encumbrances, including being duly appointed to act as irrevocable power of attorney for the Financing Vendors in order to effect transfer and delivery of the Adyton Financeco Shares owned by the Financing Vendors to XIB at Closing by way of the Adyton Financeco Share Exchange.

5.11 Assumption of the Adyton Financeco Agents Warrants.

Mayur shall take all commercially reasonable corporate steps and corporate proceedings to permit XIB to assume the obligations under the Adyton Financeco Agents Warrants at the Closing.

5.12 Issuance of Payment Shares.

XIB shall take all commercially reasonable necessary corporate steps and corporate proceedings to permit the Payment Shares, upon their issuance, to be validly issued and outstanding as fully paid and non-assessable common shares of XIB registered in the names of the Vendors, free and clear of all voting restrictions, trade restrictions (except as may be required under Applicable Canadian Securities Laws or any other applicable other Applicable Securities Laws or the policies of the Exchange, including any escrow required by the Exchange, or any other voting or trade restrictions consented to by such Vendors) and Encumbrances of any kind whatsoever and listed and posted for trading on the Exchange.

5.13 Issuance of XIB Shares to Financing Vendors.

XIB shall take all commercially reasonable necessary corporate steps and corporate proceedings to permit the XIB Shares to be issued to the Financing Vendors, upon their issuance pursuant to the Adyton Financeco Share Exchange, to be validly issued and outstanding as fully paid and non-assessable common shares of XIB registered in the names of the Financing Vendors, free and clear of all voting restrictions, trade restrictions (except as may be required under Applicable Canadian Securities Laws or any other applicable other Applicable Securities Laws or the policies of the Exchange, including any

escrow thereof, or any other voting or trade restrictions consented to by such Financing Vendors) and Encumbrances of any kind whatsoever and listed and posted for trading on the Exchange.

5.14 Issuance of XIB Replacement Agents Warrant Certificates.

XIB shall take all commercially reasonable necessary corporate steps and corporate proceedings to permit the Adyton Financeco Agents Warrants to be exercisable for XIB Shares in accordance with the XIB Replacement Agents Warrants upon Closing, including the issuance of the XIB Replacement Agents Warrant Certificates, if required, and upon due exercise of the XIB Replacement Agents Warrants, the underlying XIB Shares to be issued shall be validly issued, fully paid and non-assessable common shares of XIB registered in the names of the Agents and listed and posted for trading on the Exchange.

5.15 Filings, Authorizations and Consents.

- (a) Mayur, MRE and XIB, as promptly as practicable after the execution of this Agreement, shall use commercially reasonable efforts to (i) make, or cause to be made, all filings and submissions under all Laws applicable to it, that are required to consummate the Transaction contemplated by, and in accordance with the terms of, this Agreement including those of the Exchange, the IRAS and the ACRAS; (ii) obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate the Transaction; and (iii) take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement, including those actions, necessary, proper or advisable to enable XIB to satisfy any conditions imposed by the Exchange or required by the Exchange.
- (b) Mayur, MRE and XIB shall coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section 5.14 including providing each other with advanced copies and reasonable opportunity to comment on all notices and information supplied to or filed with any Governmental Authority (including notices and information which a Party, acting reasonably, considers highly confidential and sensitive which may be provided on a confidential and privileged basis to external counsel of the other Party), and all notices and correspondence received from any Governmental Authority. To the extent that any information or documentation to be provided by Mayur and MRE to XIB pursuant to this Section 5.14 is competitively sensitive, such information may be provided only to external counsel for XIB on an external counsel only basis.
- (c) Each of the Parties agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Transaction and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts to:
 - (i) obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other Contracts or agreements;
 - (ii) defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Transaction;
 - (iii) lift or rescind any injunction or restraining order or other remedy adversely affecting the ability of the Parties to consummate the Transaction; and
 - (iv) comply with all provisions of this Agreement.

5.16 Filing Statement and Satisfaction of other Public Disclosure Required by the Exchange.

- (a) Each of Mayur, MRE and XIB shall cooperate to prepare and file with the Exchange on a timely basis, and in no event later than December 18, 2020 or such later date as Mayur and XIB may agree, the Filing Statement, together with any other documents required by applicable Laws (which shall be in form and substance satisfactory to XIB and Mayur) in accordance with Exchange Policy 2.4 - *Capital Pool Companies* and all other applicable Laws. Each of MRE and XIB shall cause a certificate to be attached to the Filing Statement to be executed in the form provided for in the policies of the Exchange and each shall use commercially reasonable efforts to obtain all consents of those experts of such Party named in the Filing Statement required to be filed with such Filing Statement.
- (b) To the extent applicable, Mayur shall provide to XIB, or cause to be provided, as soon as reasonably practicable, certain documentation in the possession of Mayur required to be included in the Filing Statement, including:
 - (i) the financial statements required under Item 46 of Exchange Form 3B2;
 - (ii) the certificates required under Item 49.2 of Exchange Form 3B2; and
 - (iii) all information concerning the Target Companies and Adyton Financeco required to be included in Exchange Form 3B2.
- (c) Mayur shall use commercially reasonable efforts to complete the Technical Reports required to be filed with the Exchange and under Applicable Canadian Securities Laws, including obtaining all consents from the applicable “qualified persons” contemplated by the Exchange and Applicable Canadian Securities Laws, and the Technical Reports and such consents shall be in compliance with the policies of the Exchange and Applicable Canadian Securities Laws

5.17 Representation or Warranty and Material Information.

- (a) Mayur and MRE shall promptly notify XIB, and XIB shall promptly notify Mayur and MRE:
 - (i) upon any representation or warranty made by it contained in this Agreement becoming untrue or incorrect during the Interim Period;
 - (ii) of any material information, change or event in the business operations, financial condition or other affairs of such Party;
 - (iii) of the occurrence of any material breach of any of its covenants in this Agreement or of the occurrence of any event that may make the satisfaction of such conditions impossible or unlikely or the occurrence of any condition or situation that has occurred or arisen which might reasonably be expected to have a Material Adverse Effect on the business, the assets, liabilities, results, financial condition, affairs or prospects of either of XIB (in the case of XIB) or the Target Companies (in the case of Mayur and MRE); and
 - (iv) if the Filing Statement (with respect to information provided by or in relation to such party) contains any misrepresentation or any 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 or were made, or that otherwise requires an amendment or a supplement to the Filing Statement; and in any such event, the

parties shall cooperate in the preparation of an amendment or a supplement to the Filing Statement.

- (b) Any such notification shall set out particulars of the untrue or incorrect representation, warranty or material information, change or event and details of any actions being taken by Mayur, MRE or XIB, as the case may be. No such notification shall relieve any Party of any right or remedy provided for in this Agreement.

5.18 Exclusivity and Non-Solicitation

- (a) From and after the date of this Agreement and until the earlier of the Termination Date and the Closing Date:
 - (i) Each of the Parties shall, and shall direct and cause its officers, directors, employees, representatives, advisors, and agents and its subsidiaries and their officers, directors, employees, representatives, advisors, and agents to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Alternative Transaction;
 - (ii) Unless permitted pursuant to this Agreement, each Party agrees that it shall not, and shall not authorize or permit any of its officers, directors, employees, representatives, advisors or agents or its subsidiaries, directly or indirectly, to: (i) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Alternative Transaction or that may be reasonably be expected to lead to an Alternative Transaction; (ii) participate in any discussions or negotiations regarding, or furnish to any person any information or otherwise cooperate with, respond to, assist or participate in any Alternative Transaction or potential Alternative Transaction; (iii) remain neutral with respect to, or agree to, approve or recommend any Alternative Transaction or potential Alternative Transaction; or (iv) enter into any agreement, arrangement or understanding related to any proposal with respect to an Alternative Transaction; and
 - (iii) Each Party shall promptly (and in any event within 24 hours) notify the other Party, at first orally and then in writing, of any proposals, offers or written inquiries relating to or which could result in an Alternative Transaction being consummated, or any request for non-public information relating to such Party. Such notice shall include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the person making such proposal, inquiry or offer. Each Party shall keep the other Party fully informed on a prompt basis of the status, including any change to the material terms, of any such inquiry, proposal or offer.

5.19 Alternative Transaction Structure.

At the request of Mayur, XIB shall use commercially reasonable efforts to assist Mayur, MRE or Adyton Financeco to successfully implement and complete any alternative transaction structure that would result in XIB acquiring, directly or indirectly, all of the MRE Shares and Adyton Financeco Shares so long as such an alternative transaction: (a) would not prejudice XIB; and (b) is otherwise on terms and conditions no more onerous in any material respect than the Transaction. In the event that the Transaction structure is so modified, the relevant provisions of this Agreement shall be modified as necessary in order that they shall apply with full force and effect, mutatis mutandis, but with the adjustments necessary to reflect the revised Transaction structure, and the Parties shall execute and deliver an agreement in writing giving

effect to and evidencing such amendments as may be reasonably required as a result of such modifications and adjustments.

5.20 Section 85 Election.

In the event that the Adyton Financeco Share exchange is structured as a share purchase and exchange, a beneficial owner of Adyton Financeco Shares (resulting from the exercise of Adyton Financeco Subscription Receipts) immediately prior to the Closing Date and who is a resident of Canada for purposes of the Tax Act and any applicable income tax treaty or convention (other than a tax exempt person) or a partnership all members of which are residents of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (other than a tax exempt person) (a "**Canadian Resident Holder**") whose Adyton Financeco Shares are exchanged for XIB Shares pursuant to the Transaction shall be entitled to make a joint income tax election, pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to that exchange. If so requested by the Canadian Resident Holder, XIB shall, within a timely period after receiving a completed Section 85 Election from such Canadian Resident Holder, sign and return a copy of a completed Section 85 Election to the Canadian Resident Holder for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither XIB nor any successor corporation shall be responsible for the proper completion of any joint election form nor, except for the obligation to sign and return duly completed joint election forms in a timely manner, for any taxes, interest or penalties resulting from the failure of a Canadian Resident Holder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation).

5.21 Survival.

The representations and warranties of the Parties contained in this Agreement will, notwithstanding the waiver of any condition by any Party hereto, except where otherwise specifically provided in this Agreement, survive the Closing and shall continue in full force and effect for a period of twelve (12) months from the Closing Date for all matters.

Article 6 CONDITIONS OF CLOSING

6.1 Conditions for the Benefit of XIB.

The completion of the Transaction is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of XIB and may be waived, in whole or in part, by XIB in its sole discretion:

- (a) *Consents and Authorizations.* All Authorizations, consents, assignments, waivers, Permits, orders and approvals of all Governmental Entities or other persons, including all those party to the Contracts necessary to permit the completion of the Transaction shall have been obtained, including conditional acceptance by the Exchange of the Transaction, including written notification that the Exchange has accepted this Agreement for filing and has approved the issuance and listing of the Payment Shares to be issued in exchange for the MRE Shares, the Payment Shares to be issued in exchange for the Adyton Financeco Shares, the XIB Shares to be issued in exchange for the Pre-Seed Financeco Shares and the XIB Shares to be issued on exercise of the XIB Replacement Agents Warrants.
- (b) *Qualifying Transaction.* The Transaction shall qualify as the "Qualifying Transaction" of XIB, pursuant to Policy 2.4 of the Exchange Corporate Finance Manual.
- (c) *Truth of Representations and Warranties.* The representations and warranties of Mayur contained in this Agreement shall be true and correct in all material respects as of the

Closing Time (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) with the same force and effect as if such representations and warranties had been made on and as of such time (except such representations and warranties as may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement and those that are date and time specific) and Mayur shall have executed and delivered a certificate of a senior officer to that effect.

- (d) *Performance of Covenants.* Mayur, MRE and Adyton Financeco shall have fulfilled or complied with all covenants contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing, and Mayur, on behalf of itself and MRE and Adyton Financeco, shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the Closing shall not constitute a waiver by XIB of any of the covenants of Mayur, MRE and Adyton Financeco which are contained in this Agreement.
- (e) *No Encumbrances.* Any outstanding Encumbrances in respect of the MRE Shares shall have been discharged.
- (f) *No Legal Action.* No injunction or restraining order of any court or administrative tribunal of competent jurisdiction shall be in effect and no action or proceeding is pending or threatened by any Person in any jurisdiction, to enjoin, restrict or prohibit the Transaction or the right of any of the Target Companies to conduct their business after Closing on substantially the basis contemplated in the Filing Statement.
- (g) *No Legislation.* There shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of XIB, acting reasonably, adversely affects or may adversely affect the Transaction.
- (h) *Acquisition.* MRE shall have completed the Acquisition in accordance with the MRE Acquisition Agreement and shall have provided evidence satisfactory to XIB thereof.
- (i) *Financings.* Adyton Financeco shall have completed the Financings and the escrow conditions of the Seed Financing Subscription Receipts and the Concurrent Financing Subscription Receipts shall have been satisfied.
- (j) *Adyton Financeco Share Exchange.* The Adyton Financeco Share Exchange shall be completed concurrent with Closing.
- (k) *Shareholder Approval.* The shareholders of XIB shall have approved the Consolidation contemplated by Section 5.4 of this Agreement, the Name Change contemplated by Section 5.5, and the election of the nominees of Mayur to XIB's board of directors contemplated by Section 5.6, effective immediately following Closing.
- (l) *Pre-Seed Financing.* Pre-Seed Financeco shall have completed the Pre-Seed Financing, the escrow conditions of the Pre-Seed Financing Subscription Receipts shall have been satisfied, and XIB shall have received (A) share certificates representing the Pre-Seed Financeco Shares owned by the Pre-Seed Financing Vendors accompanied by a form of transfer duly executed by the Pre-Seed Financing Vendors, confirming that such shares will be transferred to XIB free and clear of all Encumbrances, and all other conditions to such transfer have been completed, other than the issuance of the XIB Shares issuable in exchange for the Pre-Seed Financeco Shares, (B) in the event the transfer of the Pre-Seed Financeco Shares to XIB in exchange for XIB Shares shall be completed by way of three-cornered amalgamation between a wholly-owned subsidiary of XIB and Pre-Seed Financeco, which may also include Adyton Financeco, evidence that all conditions to

such amalgamation have been completed, other than the filing of the articles of amalgamation and the issuance of the XIB Shares issuable in connection therewith; or (C) in the event the transfer of the Pre-Seed Financeco Shares to XIB in exchange for XIB Shares shall be completed by way of any other type of transaction, evidence that all conditions to such transfer have been completed, other than the filing of any filings required with the applicable corporate registry, if required, and the issuance of the XIB Shares.

- (m) *Termination.* This Agreement shall not have been terminated in accordance with its terms.
- (n) *Material Adverse Change.* There shall not have been any Material Adverse Change with respect to any of the Target Companies.
- (o) *Technical Reports.* Mayur shall deliver the Technical Reports for filing by XIB and all consents from “qualified persons” required to be filed therewith.
- (p) *Liabilities.* Each of the Target Companies shall have eliminated all shareholder loans in each of the Target Companies by conversion, forgiveness, assignment and consolidation as inter-corporate loans or similar method, which shareholder loans, for certainty, shall not be repaid, and there shall be no liabilities outstanding in any of the Target Companies except for inter-corporate loans with any of the other Target Companies.
- (q) *Deliveries.* Mayur, MRE and Adyton Financeco, as applicable, shall deliver or cause to be delivered to XIB the following in form and substance satisfactory to XIB and Mayur, acting reasonably:
 - (i) the Acquisition Vendors Share Purchase Agreement executed by each of the Acquisition Vendors and evidence that all conditions contemplated therein have been completed, other than the issuance of the Payment Shares;
 - (ii) share certificates representing the MRE Shares owned by the Vendors accompanied by form(s) of transfer duly executed by the Vendors as the holders of such MRE Shares agreeing to transfer to XIB such MRE Shares free and clear of all Encumbrances and a copy of the relevant stamp duty form prescribed by the Stamp Duty Branch of the IRAS for the purpose of assessing stamp duties payable on the transfer of the MRE Shares signed by a director or secretary of MRE incorporating a working sheet computing the net asset value per MRE Share, together with evidence satisfactory to XIB that XIB has been entered upon the electronic register of members of MRE maintained with the ACRAS as the holder of such MRE Shares (or such other documents as may be prescribed from time to time by the Stamp Duty Branch of IRAS for the purpose of assessing the stamp duty payable on a transfer of shares);
 - (iii) (A) share certificates representing the Adyton Financeco Shares owned by the Financing Vendors accompanied by a form of transfer duly executed by the Financing Vendors, or by Mayur or Adyton Financeco as irrevocable power of attorney for the Financing Vendors, confirming that such Adyton Financeco Shares will be transferred to XIB free and clear of all Encumbrances, and all other conditions to the Adyton Financeco Share Exchange have otherwise been completed, other than the issuance of the Payment Shares, (B) in the event the Adyton Financeco Share Exchange is to be completed by way of three-cornered amalgamation between a wholly-owned subsidiary of XIB and Adyton Financeco, evidence that all conditions to such Adyton Financeco Share Exchange have been completed, other than the filing of the articles of amalgamation and the issuance of the Payment Shares, or (C) in the event the Adyton Financeco Share

Exchange is to be completed by way of any other type of transaction, evidence that all conditions to such Adyton Financeco Share Exchange have been completed, other than the filing of any filings required with the applicable corporate registry, if required, and the issuance of the Payment Shares;

- (iv) certified copies of:
 - A. the constating documents of each of the Target Companies;
 - B. the register of shareholders of each of the Target Companies;
 - C. all resolutions of the board of directors and shareholder(s) of Mayur, MRE and Adyton Financeco, as applicable, approving the entering into and completion of the Transaction and to effect the transactions contemplated in this Agreement including (in respect of the board resolutions of MRE):
 - (I) the transfer of the MRE Shares to XIB with effect with Closing, subject only to stamp duty on the transfer being duly paid;
 - (II) approving the entry into the electronic register of members of the MRE which is kept and maintained by the ACRAS, of the name of XIB as the holder of the MRE Shares and the making of such other entries into the corporate records of MRE as may be necessary with effect from Closing; and
 - (III) authorising the cancellation of the old share certificates in respect of the MRE Shares held in the name of the Vendors and the issuance of new share certificate(s) in respect of the MRE Shares in favour of XIB; and
 - D. a list of the officers and directors of Mayur, MRE and Adyton Financeco authorized to sign agreements together with their specimen signatures;
- (v) certificates of status, compliance, good standing or like certificates with respect to Mayur, and the Target Companies, issued by appropriate government officials of their respective jurisdictions of incorporation;
- (vi) a legal opinion(s) relating to title opinions respecting the Target Companies Properties and corporate opinions relating to the Target Companies, satisfactory to XIB, acting reasonably;
- (vii) a resignation and mutual release of each director and officer of XIB executed by XIB effective upon Closing in form and substance acceptable to Mayur and XIB, acting reasonably;
- (viii) consents to act as directors of XIB duly executed by the nominees of Mayur as set forth in Section 5.6;
- (ix) any escrow agreements in respect of the Payment Shares or XIB Shares issuable in exchange for the Pre-Seed Financeco Shares that may be required by the Exchange, duly executed by the Vendors, the Financing Vendors, or the Pre-Seed Financing Vendors, as applicable;

- (x) all other necessary consents, waivers, including waivers of rights of first refusal and pre-emptive rights, authorizations and instruments of transfer required to enable the transfer of the MRE Shares, in accordance with the terms hereof, free and clear of any Encumbrances; and
- (xi) all such other documents and instruments as XIB's counsel may reasonably require from the Vendors or the Target Companies to ensure the consummation of the Transactions.

6.2 Conditions for the Benefit of the Vendors.

The completion of the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing, which conditions are for the exclusive benefit of the Vendors and may be waived, in whole or in part, by Mayur on behalf of the Vendors in its sole discretion:

- (a) *Consents and Authorizations.* All Authorizations, consents, assignments, waivers, Permits, orders and approvals of all Governmental Entities or other persons, including all those party to the Contracts necessary to permit the completion of the Transaction shall have been obtained, including conditional acceptance by the Exchange of the Transaction, including written notification that the Exchange has accepted this Agreement for filing and has approved the issuance and listing of the Payment Shares to be issued in exchange for the MRE Shares, the Payment Shares to be issued in exchange for the Adyton Financeco Shares and the XIB Shares to be issued on exercise of the XIB Replacement Agents Warrants.
- (b) *Exchange Listing.* XIB shall be listed on the Exchange and shall have received confirmation from the Exchange that upon completion of the Transaction in accordance with its terms and conditions set out herein, that it shall be listed, at a minimum, on the Exchange as a Tier 2 issuer as set out in Policy 2.1 - *Initial Listing Requirements* of the Exchange Corporate Finance Manual, as may be amended from time to time.
- (c) *Qualifying Transaction.* The Transaction shall qualify as the "Qualifying Transaction" of XIB, pursuant to Policy 2.4 of the Exchange Corporate Finance Manual.
- (d) *Truth of Representations and Warranties.* The representations and warranties of XIB contained in this Agreement shall be true and correct in all material respects as of the Closing Time (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) with the same force and effect as if such representations and warranties had been made on and as of such time (except as such representations and warranties may be effected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement and those that are date and time specific) and XIB shall have executed and delivered a certificate of a senior officer to that effect.
- (e) *Performance of Covenants.* XIB shall have fulfilled or complied with all covenants contained in this Agreement to be fulfilled or complied by it at or prior to the Closing, and XIB shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the Closing shall not constitute a waiver by the Vendors of the covenants of XIB which are contained in this Agreement.
- (f) *MRE Board Appointment.*
 - (i) XIB shall have obtained a duly executed resignation and mutual release of each director and officer of XIB not remaining as a director or officer of XIB following Closing, as determined by Mayur, other than with respect to the XIB nominee,

effective upon Closing in form and substance acceptable to Mayur and XIB, acting reasonably; and

- (ii) the shareholders of XIB shall have approved the appointment of the nominees of Mayur to XIB's board of directors effective immediately following Closing, provided that the nominees of Mayur are qualified to act as directors pursuant to the provisions of the BCBCA and are acceptable to the Exchange.
- (g) *Consolidation.* XIB shall have completed the Consolidation in accordance with Section 5.4 of this Agreement.
- (h) *Name Change.* XIB shall have received shareholder approval required to complete the Name Change in accordance with Section 5.5 of this Agreement concurrent with Closing.
- (i) *No Legal Action.* No injunction or restraining order of any court or administrative tribunal of competent jurisdiction shall be in effect and no action or proceeding is pending or threatened by any Person in any jurisdiction, to enjoin, restrict or prohibit the Transaction or the right of XIB to conduct its business after Closing on substantially the basis contemplated in the Filing Statement.
- (j) *No Legislation.* There shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of Mayur, acting reasonably, adversely affects or may adversely affect the Transaction.
- (k) *Acquisition.* MRE shall have completed the Acquisition in accordance with the MRE Acquisition Agreement.
- (l) *Financings.* Adyton Financeco shall have completed the Financings and the escrow conditions of the Seed Financing Subscription Receipts and the Concurrent Financing Subscription Receipts shall have been satisfied.
- (m) *Adyton Financeco Share Exchange.* The Adyton Financeco Share Exchange shall be completed concurrent with Closing.
- (n) *Termination.* This Agreement shall not have been terminated in accordance with its terms.
- (o) *Material Adverse Change.* There shall not have been any Material Adverse Change with respect to XIB.
- (p) *Deliveries.* XIB shall deliver or cause to be delivered to Mayur on behalf of the Vendors the following in form and substance satisfactory to Mayur on behalf of the Vendors, acting reasonably:
 - (i) the Acquisition Vendors Share Purchase Agreement executed by XIB and evidence that all conditions contemplated therein have been completed, other than the issuance of the Payment Shares;
 - (ii) share certificates or DRS statements representing the Payment Shares to be issued to the Vendors not held in escrow and evidence of issuance of those Payment Shares to be issued to the Vendors subject to escrow, all registered in the names of the Vendors, together with evidence satisfactory to Mayur that the Vendors have been entered upon the books of XIB as the holders of such Payment Shares;

- (iii) share certificates or DRS statements representing the Payment Shares to be issued to the Financing Vendors, or evidence of electronic deposit with The Canadian Depository for Securities Limited of such Payment Shares, not held in escrow and evidence of issuance of those Payment Shares subject to escrow, registered in the names of the Financing Vendors, together with evidence satisfactory to Mayur that the Financing Vendors have been entered upon the books of XIB as the holders of such Payment Shares;
- (iv) duly executed XIB Replacement Agents Warrant Certificates registered in the names of the Agents, if applicable;
- (v) certified copies of:
 - A. the charter documents and articles of XIB;
 - B. all resolutions of the board of directors of XIB approving the entering into and completion of the Transaction; and
 - C. a list of its officers and directors authorized to sign agreements together with their specimen signatures;
 - D. a certificate of status, compliance, good standing or like certificate with respect to XIB issued by an appropriate government official of the jurisdiction of its incorporation; and
- (vi) all such other documents and instruments as Mayur's counsel may reasonably require from XIB to ensure the consummation of the Transactions; and
- (vii) share transfer forms in respect of the MRE Shares duly executed by XIB for the transfer of the MRE Shares to XIB.

Article 7 TERMINATION

7.1 Default.

- (a) The Parties agree that if any Party is in material misrepresentation, breach or non-performance (each a "**Default**") with respect to any of its representations, warranties or covenants in this Agreement which could reasonably be expected to have a Material Adverse Change on such other Party (herein called the "**Defaulting Party**"), a non-defaulting Party (herein called the "**Non-Defaulting Party**") shall give notice, such notice to be delivered to the Defaulting Party and the other Parties, designating such Default and confirming whether, in the sole opinion of Non-Defaulting Party, the Default is capable of remedy. Within ten calendar days after its receipt of such notice, the Defaulting Party shall either:
 - (i) if the Non-Defaulting Party accepts that it is curable, cure such Default or commence proceedings to cure such Default and prosecute the same to completion without undue delay; or
 - (ii) give the Non-Defaulting Party notice that it either denies that such Default has occurred or rejects that the Default is incurable and that therefore it is submitting the question to arbitration as set out in Article 9.

7.2 Arbitration.

If arbitration is sought, a Party shall not be deemed to be in Default until the matter shall have been determined finally by arbitration under the provisions of Article 9 herein.

7.3 Curing the Default.

If:

- (a) the Default is not so cured or the Defaulting Party does not commence or diligently proceed to cure the default within the requisite ten calendar day period and arbitration is not sought;
- (b) arbitration is sought and the Defaulting Party is found in arbitration proceedings to be in Default, the nature of which is curable, and fails to cure it or diligently proceed to cure it within ten calendar days after the rendering of the arbitration award, or
- (c) the Default is incurable, or found to be incurable in arbitration proceedings;

the Non-Defaulting Party may, by written notice given to the Defaulting Party and to the other Party at any time while the default continues, terminate this Agreement, provided that such right to terminate this Agreement shall not be available to any Party where failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure of such condition precedent being satisfied.

7.4 Termination.

Subject to any necessary compliance with this Article 7, it is hereby acknowledged and agreed by the Parties that this Agreement and the obligation to effect the Transaction may be terminated by a Party without liability to the terminating Party in the event that:

- (i) another Party has (i) neither satisfied nor has the terminating Party waived each of the respective conditions precedent or (ii) failed to deliver or cause to be delivered any of its respective documents required to be delivered, in each case prior to the Closing in accordance with the provisions of Section 6.1 and Section 6.2, as applicable, provided that such right to terminate this Agreement shall not be available to any Party where failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure of such condition precedent or delivery of documents being satisfied;
- (ii) the conditions specified in Section 6.1 and Section 6.2, as applicable, cannot be satisfied through no fault of the terminating Party prior to January 29, 2021;
- (iii) this Agreement has been terminated in compliance with Section 7.3; or
- (iv) each of the Parties agrees to the termination of this Agreement, in writing;

and in such event this Agreement shall be terminated and be of no further force and effect other than the obligations under Section 5.2(d), Section 5.3 and Section 10.6 and provided, however, that any such termination shall not prejudice the rights of a Party as a result of a breach by any other Party of its obligations hereunder or a liability resulting from the fraud or wilful misconduct of such Party in connection with the termination of this Agreement.

Article 8 CLOSING

8.1 Date, Time and Place of Closing.

The completion of the transaction of purchase and sale contemplated by this Agreement shall take place at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, on the Closing Date at the Closing Time.

8.2 Closing Procedures.

Subject to satisfaction or waiver by the relevant Party of the conditions of Closing, including those set out in Article 7, at the Closing and in the order determined by the Parties to be appropriate in connection with the Acquisition and the Financings:

- (i) Mayur and MRE, as applicable, shall deliver to XIB the documents set out in Section 6.1; and
- (ii) XIB shall deliver to MRE the documents set out in Section 6.2.

Article 9 DISPUTE RESOLUTION

9.1 Resolution Process.

- (a) Any Party may refer a matter in dispute with respect to this Agreement, in so far as permitted by Law, for resolution pursuant to this Article 9 by written notice to the other Parties.
- (b) It shall be a condition precedent to the right of any Party to submit any matter to arbitration pursuant to the provisions of this Article 9 that any Party intending to refer any matter to arbitration shall have given not less than five calendar days' prior written notice of its intention to do so to the other Parties together with particulars of the matter in dispute. On the expiration of such five calendar days the Party who gave such notice may proceed to refer the dispute to arbitration.
- (c) Within 10 days after receipt of such notice, the Parties shall use their best efforts to agree on the appointment of a single arbitrator. No individual shall be appointed as an arbitrator hereunder unless such individual has at least 10 years' experience in the matter that is the subject of the dispute and agrees in writing to act.

9.2 No Agreement on the Arbitration.

If the Parties cannot agree on a single arbitrator as provided in Section 9.1, or if the individual appointed is unwilling or unable to act, any Party may submit the matter to arbitration before a single arbitrator in accordance with the rules of the British Columbia International Commercial Arbitration Centre (the "Rules").

9.3 Conduct of Arbitration.

Except as specifically provided in this Article 9, an arbitration hereunder shall be conducted in accordance with the Rules. The arbitrator shall fix a time and place in Vancouver, British Columbia for the purpose of hearing the evidence and representations of the Parties and such arbitrator shall preside over the arbitration and determine all questions of procedure not provided for under the Rules or this Article 9. After hearing any evidence and representations that the Parties may submit, the arbitrator shall make an

award and reduce the award to writing and deliver one copy thereof to each of the Parties. The decision of the arbitrator shall be made within 15 days after his appointment, subject to any reasonable delay due to unforeseen circumstances. The decision of the arbitrator may be entered into any court. The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, shall be paid as specified in the award. The award of the single arbitrator shall be final and binding upon each of the Parties.

Article 10 MISCELLANEOUS

10.1 Notices.

Any notice or communication to be given under this Agreement may be effectively given by delivering the same at the following addresses or by sending the same by electronic communication to the following e-mail addresses. Any notice so delivered shall be deemed to have been received on the date delivered and any electronic communication shall be deemed to have been received on the date of transmission, if in either case, the date thereof is a Business Day and, if not, on the next Business Day following delivery or transmission. The addresses for delivery and e-mail addresses for electronic communication of the Parties for the purposes hereof shall be as follows:

If to the Vendors, MRE or Adyton Financeco:

c/o Mayur Resources Limited
300 Adelaide Street
Brisbane, Queensland
Australia 4000

Attention: Paul Mulder and Frank Terranova
E-mail: **[REDACTED]** and **[REDACTED]**

with a copy to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
100 King Street West
Toronto, Ontario
Canada M5X 1E2

Attention: Vaughn MacLellan
E-mail: **[REDACTED]**

If to XIB:

XIB I Capital Corp.
25 King Street West, Suite 2900B
P.O. Box 405
Toronto, Ontario
Canada M5L 1G3

Attention: Ted Browne
E-mail: **[REDACTED]**

with a copy to:

Fasken Martineau DuMoulin LLP
Suite 2900 – 550 Burrard Street

Vancouver, British Columbia
Canada V6C 0A3

Attention: Samuel Li
E-mail: **[REDACTED]**

Any Party may from time to time notify the other Parties, in accordance with the provisions of this Agreement, of any change of its address or e-mail address which thereafter, until changed by like notice, shall be the address or e-mail address of such Party for all purposes of this Agreement.

10.2 Responsibility for Own Costs.

Except as agreed in writing by the Parties, each of the Parties shall be responsible to bear its own costs (including fees, disbursements and taxes) related to this Agreement and the Transaction, provided, however, that each Party agrees to pay 50% of the costs of a sponsor under Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements* in respect of the proposed Transaction if required by the Exchange, whether or not the Transaction contemplated herein is completed.

10.3 Enurement.

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties may assign any of its rights or obligations hereunder without the prior written consent of the other Parties.

10.4 Further Assurances.

The Parties shall from time to time do, make and execute all such documents, additional conveyances, transfers and other acts, matters and things as may be reasonably required to transfer the MRE Shares and the Adyton Financeco Shares to XIB and for XIB to deliver the Payment Shares to the Vendors and the Financing Vendors, and for XIB to assume the obligations under the Adyton Financeco Agents Warrants and issue the XIB Replacement Agents Warrants to the Agents, if required and as applicable, and to otherwise give effect to this Agreement and the Transaction.

10.5 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibitions or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.6 Governing Law.

This Agreement shall be governed by and construed in accordance with the Laws of British Columbia, Canada and the federal Laws of Canada applicable therein. To the extent that a dispute hereunder is not resolved in accordance with Article 9, each Party hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

10.7 Entire Agreement.

This Agreement (including the Schedules hereto) constitutes the entire agreement between the Parties and replaces and supersedes all prior agreements, memorandum, correspondence, communications, negotiations and representations, whether oral or written, expressed or implied, statutory or otherwise with respect to the subject matter herein and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder.

10.8 Amendments.

No supplement, modification, amendment, waiver or termination of this Agreement shall be binding unless executed in writing by all Parties hereto.

10.9 Time.

Time shall be of the essence of this Agreement.

10.10 Waiver.

No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party of any or all of its obligations under this Agreement shall:

- (i) be valid unless it is in writing and stated to be a consent or waiver hereunder;
- (ii) be relied upon as a consent or waiver to or of any other breach or default of the same or any other obligation;
- (iii) constitute a general waiver under this Agreement; or
- (iv) eliminate or modify the need for a specific consent or waiver in any other or subsequent instance.

10.11 No Liability.

No director or officer of XIB shall have any personal liability whatsoever to the Vendors, MRE or Adyton Financeco under this Agreement, or any other document delivered in connection with the Transaction on behalf of XIB. None directors of officers of Mayur, the other Vendors which are corporations, MRE or Adyton Financeco shall have any personal liability whatsoever to XIB under this Agreement, or any other document delivered in connection with the Transaction on behalf of the Vendors, MRE or Adyton Financeco.

10.12 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be considered to be an original and together shall constitute one and the same document. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement.

XIB I CAPITAL CORP.

Per: (signed) "Ted Browne"
Ted Browne
Chief Executive Officer

MAYUR RESOURCES LIMITED

Per: (signed) "Paul Mulder"
Paul Mulder
Managing Director

MR EXPLORATION PNG PTE. LTD.

Per: (signed) "Paul Mulder"
Paul Mulder
Director

ADYTON RESOURCES FINANCE COMPANY LTD.

Per: (signed) "Frank Terranova"
Frank Terranova
Chief Executive Officer

SCHEDULE "A"

ACQUISITION VENDORS SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the "**Agreement**") is made as of the [♦] day of [♦], 2020.

AMONG:

XIB I CAPITAL CORP., a corporation existing under the laws of British Columbia
 ("XIB")

AND:

Each of the individuals or entities set out in Schedule "A" attached to this Agreement and identified as the "Acquisition Vendors"
 (the "**Acquisition Vendors**")

WHEREAS:

- A. The Acquisition Vendors are the beneficial and registered owners of ordinary shares in the capital of MR Exploration PNG Pte. Ltd. ("**MRE**"), as more particularly described in Schedule "A" attached to this Agreement (the "**Purchased Shares**");
- B. XIB is purchasing all of the issued and outstanding ordinary shares of MRE (the "**MRE Shares**") pursuant to a share purchase agreement (the "**SPA**") dated November 12, 2020 among XIB, Mayur Resources Limited, MRE and Adyton Resources Finance Company Ltd. and this Agreement between XIB and the Acquisition Vendors;
- C. Each of the Acquisition Vendors desires to sell, and XIB desires to purchase, the Purchased Shares (the "**Transaction**"), upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE in consideration of the premises and the covenants, agreements, representations and warranties herein, the sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Purchase and Sale**

The Vendor hereby sells, and the Purchaser hereby purchases, the Purchased Shares upon and subject to the terms and conditions hereof free and clear of all Encumbrances (as defined in the SPA).

2. **Purchase Price**

- (a) The purchase price payable by XIB to the Acquisition Vendors for the Purchased Shares shall be paid at Closing (as defined below) by the issuance to the Acquisition Vendors of the number of post-Consolidation (as defined in the SPA) fully paid and non-assessable common shares in the capital of XIB (the "**Payment Shares**") determined as set out below.
- (b) The purchase price per Purchased Share shall be equal to that number of Payment Shares equal to the exchange ratio (the "**MRE Exchange Ratio**") calculated by dividing a total of 71,666,666 Payment Shares by the total number of ordinary shares of MRE ("**MRE Shares**") issued and outstanding immediately prior to the Closing (including the Purchased Shares); provided that, if the foregoing calculation results in a number of Payment Shares that includes a fraction of a Payment Share, the number of Payment

Shares to be received by the subject Vendor shall be rounded down to the next whole number.

By way of example, if there are 109,890,110 MRE Shares issued and outstanding immediately prior to the Closing (including the Purchased Shares), the MRE Exchange Ratio shall be 0.65217, the Purchase Price per MRE Share (including the Purchased Shares) shall be equal to 0.65217 Payment Shares, and the total number of Payment Shares issued for the Purchase Price for the MRE Shares (including the Purchased Shares) shall be 71,666,666 Payment Shares.

- (c) The deemed value for each Payment Share issued in satisfaction of the purchase price for the Purchased Shares shall be \$0.30 per share.
- (d) For greater certainty, all Payment Shares shall be issued on a post-Consolidation basis and XIB agrees that following the Consolidation, the current 13,100,000 XIB Shares issued and outstanding shall be consolidated into 5,000,000 XIB Shares prior to the issuance of the Payment Shares and the issuance of the common shares in the capital of XIB issuable pursuant to and in connection with the SPA.
- (e) XIB does not assume and will not be liable for any taxes under the *Income Tax Act* (Canada) or any other taxes whatsoever that may be or become payable by the Acquisition Vendors including, without limitation, any taxes resulting from or arising as a consequence of the sale by the Acquisition Vendor to XIB of the Purchased Shares herein contemplated.
- (f) Each of the Acquisition Vendors hereby acknowledges and agrees that some or all of the Payment Shares may be subject to escrow restrictions as required by the TSX Venture Exchange and hereby agree to deposit any applicable Payment Shares received by them into escrow and to sign and complete an escrow agreement in the form required by the TSX Venture Exchange.

3. Closing

- (a) The completion of the Transaction shall take place at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, on the Closing Date at the Closing Time (each as defined and set out in the SPA) (the "**Closing**").
- (b) At the Closing, each of the Acquisition Vendors will deliver share certificates representing the Purchased Shares owned by them accompanied by form(s) of transfers duly executed by the Acquisition Vendor as the holder of such Purchased Shares agreeing to transfer to XIB such Purchased Shares free and clear of all Encumbrances (as defined in the SPA) together with evidence satisfactory to XIB that XIB has been entered upon the electronic register of members of MRE maintained with the Accounting and Corporate Regulatory Authority of Singapore as the holder of such Purchased Shares and a copy of the relevant stamp duty form prescribed by the Stamp Duty Branch of IRAS for the purpose of assessing stamp duty payable on the transfer of the Purchased Shares signed by a director or secretary of MRE and incorporating a working sheet computing the net asset value per MRE Share (or such other documents as may be prescribed from time to time by the Stamp Duty Branch of IRAS for the purpose of assessing the stamp duty payable on a transfer of shares), and XIB will deliver to the Acquisition Vendors share certificates representing the Payment Shares registered in the names of the Acquisition Vendors. At and subject to Closing, each of the Acquisition Vendors waives any rights or restrictions conferred upon it that may exist, whether pursuant to MRE's constitution or otherwise, in relation to the transfer of the MRE Shares under this Agreement.

- (c) At the Closing, the Acquisition Vendors will execute and deliver to XIB any escrow agreements in respect of the Payment Shares that may be required by the TSX Venture Exchange.

4. **Acquisition Vendors' Representations and Warranties**

Each of the Acquisition Vendors severally represents and warrants as follows to XIB and acknowledges and confirms that XIB is relying upon these representations and warranties in connection with the Transaction:

- (a) *Corporate Vendors.* If the Acquisition Vendor is a corporation:
 - (i) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and authority to own, lease or operate its assets and conduct its business as now conducted;
 - (ii) it has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Transaction; and
 - (iii) the execution and delivery of this Agreement by it and the performance of each of its obligations hereunder has been duly authorized by all necessary corporate action on its part.
- (b) *Individual Vendors.* If the Acquisition Vendor is an individual, he or she is of legal age and is legally competent to execute, deliver and perform his or her obligations under this Agreement.
- (c) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by the Acquisition Vendor and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except: (i) as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (d) *Authority to Sell.* Each of the Acquisition Vendors has due and sufficient right and authority to enter into this Agreement on the terms and conditions herein set forth and the Acquisition Vendors have sufficient right and authority to transfer all the legal and beneficial title to and ownership of the Purchased Shares held by them, as set forth on Schedule "A" hereto, to XIB, free and clear of any Encumbrances or other agreement, limitation or restriction of any nature.
- (e) *Conflicts.* The execution, delivery and performance by the Acquisition Vendor of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
 - (i) if the Acquisition Vendor is a corporation, result in a violation of its articles, by-laws, constitution, or similar constating documents;
 - (ii) result in the violation of any Law applicable to it or its business;
 - (iii) result in the creation of any Encumbrance on any of the MRE Shares to be sold by it pursuant to the Transaction; or

- (iv) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation or revocation, the creation or acceleration of any obligation under or the loss of any material benefit under, or the creation of any benefit or right of any third party under any Authorization held by it or the other Target Companies or any Contract to which it is a party.
- (f) *Title to MRE Shares.* All of the MRE Shares to be sold to XIB by such Acquisition Vendor under the Transaction will be owned by the Acquisition Vendor as the legal and beneficial owner thereof, with good and valid title thereto, free and clear of all Encumbrances. On completion of the Transaction, XIB will have legal and beneficial and good and valid title to such MRE Shares, free and clear of all Encumbrances.
- (g) *No Other Agreements to Purchase.* No Person has any written or oral agreement, option, warrant, understanding or commitment or any right or privilege (whether by Law, contract or otherwise) capable of becoming such for the purchase or acquisition of any securities of MRE that will be owned by the Acquisition Vendor, including the Purchased Shares set out beside such Acquisition Vendors name in Schedule "A", except for XIB's rights under this Agreement, and none of such Purchased Shares are subject to any voting trust, shareholders agreement, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such Purchased Shares.
- (h) *No Claims.* There are no material adverse claims or challenges of any kind whatsoever, including without limitation claims or challenges by third parties, against or to the ownership of, or title to, the Purchased Shares, nor is there any basis therefor.
- (i) *Payment Shares.* Each Acquisition Vendor is each acquiring its Payment Shares as principal and not as agent and are each acquiring the Payment Shares for investment purposes only and not with a view to resale or distribution. Each Vendor is a resident of or otherwise subject to the securities laws of the jurisdiction indicated in Schedule "A" hereto.
- (j) *Acknowledgements.* Each Acquisition Vendor:
 - (i) is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction which would apply to this agreement, the issuance and subsequent resale of the Payment Shares, and the sale of the Purchased Shares, if any, which may impose restrictions on the resale of such Payment Shares in that jurisdiction and it is the responsibility of such Vendor to find out what those trade restrictions are, and to comply with them before selling its Payment Shares;
 - (ii) is acquiring the Payment Shares pursuant to an applicable exemption from any prospectus and registration or similar requirements under the applicable securities laws of such jurisdiction or, if such is not applicable, the Vendor is permitted to acquire such Payment Shares under the applicable securities laws of such jurisdiction without the need to rely on an exemption;
 - (iii) the acquisition of the Payment Shares by such Vendor does not contravene any applicable securities laws of such jurisdiction and does not give rise to any obligation of XIB to prepare and file a prospectus or similar document or to register the Payment Shares or to be registered with any Governmental Authority (as defined in the SPA); and
 - (iv) the applicable securities laws do not require XIB to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in such jurisdiction.

- (k) *Exemptions.* Each Vendor acknowledges and agrees:
- (i) XIB has advised each Vendor that XIB, in issuing the Payment Shares, is relying on an exemption from the requirements to provide each Vendor with a prospectus and to sell securities through a person registered to sell securities under applicable securities laws (the "**Exemptions**");
 - (ii) as a consequence of acquiring the Payment Shares pursuant to the Exemptions:
 - A. a Vendor is restricted from using certain of the civil remedies available under the Applicable Laws;
 - B. a Vendor may not receive information that might otherwise be required to be provided to the Vendors, and XIB is relieved from certain obligations that would otherwise apply under the applicable securities laws if the Exemptions were not being relied upon by XIB; and
 - C. certain protections, rights and remedies provided by applicable securities laws including statutory rights of rescission or damages, will not be available to the Vendors;
 - (iii) no Person has made to the Vendor any written or oral representations:
 - A. that any person will resell or repurchase any of the Payment Shares;
 - B. that any person will refund the purchase price of any of the Payment Shares; or
 - C. as to the future price or value of any of the Payment Shares.
 - (l) The Vendors have had independent legal advice regarding the execution of this Agreement or have been advised of their respective rights to obtain independent legal and financial advice prior to entering into this Agreement, and if in fact they have not obtained independent legal advice, the Vendors each represent and acknowledge that they understand the contents of this Agreement and that they are executing same voluntarily and without pressure from the other Parties or anyone on their behalf.

5. **XIB's Representations and Warranties**

XIB agrees that each of the Acquisition Vendors shall have the benefit of the representations, warranties, covenants and acknowledgments made by XIB to Mayur, MRE and Adyton Resources Finance Company Ltd. set forth in the SPA, and further agrees that all such representations, warranties and covenants will be deemed to be incorporated herein as if they were reproduced in their entirety.

6. **Further Assurances**

The parties shall from time to time do, make and execute all such documents, additional conveyances, transfers and other acts, matters and things as may be reasonably required to transfer the Purchased Shares to XIB and for XIB to deliver the Payment Shares to the Acquisition Vendors, and to otherwise give effect to the SPA, the Acquisition (as defined in the SPA), this Agreement and the Transaction (as defined in the SPA).

7. **Survival**

No investigation by or on behalf of any party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other parties. The representations and warranties of the parties contained in this Agreement will, notwithstanding the waiver of any condition by any party hereto, except where otherwise specifically provided in this Agreement, survive the Closing and shall continue in full force and effect for a period of twelve (12) months from the Closing Date for all matters.

8. **Personal Information**

Each of the Vendors hereby consents to the collection and disclosure of his or her personal information in connection with the transactions contemplated by this Agreement, including without limitation the Transaction, and acknowledges and consents to the fact that XIB is collecting the personal information (as that term is defined under applicable privacy legislation, including the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect in Canada from time to time) of the Vendors for the purposes of completing this Agreement and the transactions contemplated hereby. Each Vendor acknowledges and consents to XIB retaining such personal information for as long as permitted or required by applicable laws. Each Vendor further acknowledges and consents to the fact that XIB may be required by applicable securities laws, including the policies of the TSX Venture Exchange to provide Governmental Authority with any personal information provided by the Vendors in this Agreement and each Vendor further consents to the public disclosure of such information, including this Agreement in its entirety, by electronic filing or by any other means to:

- (a) the TSX Venture Exchange or securities regulatory authorities;
- (b) XIB's registrar and transfer agent;
- (c) tax authorities;
- (d) authorities pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada); and
- (e) any other applicable Governmental Authority requiring such information.

In addition, each Vendor hereby acknowledges and agrees to:

- (f) the disclosure of Personal Information (as defined in Appendix 6B of Form 3B2 of the policies of the TSX Venture Exchange) by XIB to the Exchange (as defined in Appendix 6B of Form 3B2 of the policies of the TSX Venture Exchange) pursuant to the filing statement to be filed by XIB; and
- (g) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6B of Form 3B2 of the policies of the TSX Venture Exchange or as otherwise identified by the TSX Venture Exchange, from time to time.

9. **Benefit of the Agreement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. None of the Acquisition Vendors may assign any of their rights or obligations hereunder without the prior written consent of XIB. XIB may not assign any of its rights or obligations hereunder without the prior written consent of the Acquisition Vendors.

10. **Governing Law**

This Agreement shall be governed by and construed in accordance with the Laws of British Columbia, Canada and the federal Laws of Canada applicable therein. To the extent that a dispute hereunder arises between the parties, it shall be resolved in accordance with Article 9 of the SPA and, if such dispute is not

so resolved, each party hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

11. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be considered to be an original and together shall constitute one and the same document. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

XIB I CAPITAL CORP.

Per: _____
Ted Browne
Chief Executive Officer

The Acquisition Vendors:

ARC GOLD HOLDINGS PTY LTD.

Per: _____
[♦]
[♦]

AUSTRALIS GOLD RESOURCES PTY LTD.

Per: _____
[♦]
[♦]

Witness

James Sinton Spence

Witness

Anthony Williamson

Witness

Duncan John Hardie

Schedule "A"

Acquisition Vendors and Purchased Shares

Name and Address of Acquisition Vendor	Number of Purchased Shares Owned	Certificate No.
ARC Gold Holdings Pty Ltd. [♦]	[♦]	[♦]
Australis Gold Resources Pty Ltd. [♦]	[♦]	[♦]
James Sinton Spence [♦]	[♦]	[♦]
Anthony Williamson [♦]	[♦]	[♦]
Duncan John Hardie [♦]	[♦]	[♦]

SCHEDULE "B"

MRE MATERIAL CONTRACTS

1. MRE Acquisition Agreement.

SCHEDULE "C"

BALLYGOWAN MATERIAL CONTRACTS

1. MRE Acquisition Agreement.

SCHEDULE "D"

PACIFIC ARC MATERIAL CONTRACTS

1. MRE Acquisition Agreement.

SCHEDULE "E"

XIB MATERIAL CONTRACTS

1. Transfer Agent and Registrar Agreement dated October 17, 2018 between XIB and Odyssey Trust Company.