

**IMPLEMENTATION AGREEMENT
FOR THE TRANSACTIONS**

-AMONG-

NOBLE MINERAL EXPLORATION INC.

-AND-

SPRUCE RIDGE RESOURCES LTD.

-AND-

CANADA NICKEL COMPANY INC.

-AND-

MARK SELBY

-AND-

K. SETHU RAMAN

-AND-

ROBERT HIRSCHBERG

-AND-

GURMAKH SEHOTA

November 14, 2019

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION	2
1.1 Defined Terms	2
1.2 Certain Rules of Interpretation.....	9
ARTICLE 2 IMPLEMENTATION OF THE TRANSACTIONS	10
2.1 Implementation of the Transactions.....	10
2.2 Raman Royalty Payment Commitment	13
ARTICLE 3 REPRESENTATIONS AND WARRANTIES	13
3.1 Representations and Warranties of Noble.....	13
3.2 Representations and Warranties of Spruce	14
3.3 Representations and Warranties of Canada Nickel.....	14
3.4 Representations and Warranties of Selby	14
3.5 Representations and Warranties of Raman	14
3.6 Representations and Warranties of Hirschberg.....	14
3.7 Representations and Warranties of Sehota	14
ARTICLE 4 COVENANTS	15
4.1 Conduct of Business of Noble	15
4.2 Covenants of Noble and Spruce Relating to the Transactions.....	16
4.3 Covenants of SRS Relating to the Transactions	18
4.4 Required Consents	18
4.5 Crawford Nickel Assets	19
4.6 Access to Information.....	19
4.7 Public Communications	20
ARTICLE 5 NON-SOLICITATION	20
5.1 Non-Solicitation of Noble.....	20
5.2 Non-Solicitation of Spruce	21
ARTICLE 6 CONDITIONS	23
6.1 Mutual Conditions Precedent.....	23
6.2 Additional Conditions Precedent to the Obligations of Noble in favour of Selby.....	23
6.3 Additional Conditions Precedent to the Obligations of Spruce in favour of Selby	24
ARTICLE 7 TERM AND TERMINATION	25
7.1 Termination.....	25
7.2 Effect of Termination.....	26
ARTICLE 8 CLOSING	26
8.1 Date, Time and Place of Closing	26
ARTICLE 9 INDEMNITY	26
9.1 Continuation of Representations, Warranties and Covenants.....	26
ARTICLE 10 GENERAL PROVISIONS	27
10.1 Amendments	27

TABLE OF CONTENTS

(continued)

	Page
10.2 Expenses	27
10.3 Injunctive Relief and Remedies	27
10.4 Further Assurances	27
10.5 Notices	27
10.6 Time of the Essence	29
10.7 Third Party Beneficiaries	29
10.8 Waiver.....	29
10.9 Entire Agreement.....	29
10.10 Successors and Assigns	29
10.11 Severability	29
10.12 Governing Law	30
10.13 Rules of Construction	30
10.14 Counterparts.....	30

SCHEDULE "A" CRAWFORD NICKEL ASSETS

SCHEDULE "B" CRAWFORD VMS ASSETS

SCHEDULE "C" REQUIRED CONSENTS

SCHEDULE "D" REPRESENTATIONS AND WARRANTIES OF NOBLE

SCHEDULE "E" REPRESENTATIONS AND WARRANTIES OF SPRUCE

IMPLEMENTATION AGREEMENT

THIS AGREEMENT is made as of November 14, 2019,

AMONG:

NOBLE MINERAL EXPLORATION INC., a corporation existing under the laws of Ontario

("NOBLE")

- and -

SPRUCE RIDGE RESOURCES LTD., a corporation existing under the laws of Ontario

("SPRUCE")

CANADA NICKEL COMPANY INC., a corporation existing under the laws of Ontario

("CANADA NICKEL")

-and-

MARK SELBY

("SELBY")

- and -

K. SETHU RAMAN ("RAMAN"), ROBERT HIRSCHBERG ("HIRSCHBERG") and GURMAKH SEHOTA ("SEHOTA")

(Raman, Hirschberg and Sehota collectively referred to as "SRS")

WHEREAS Spruce and Noble entered into an option and joint venture agreement dated May 4, 2018 (the "**Crawford JV Agreement**") whereby Noble agreed, among other things, that Spruce would have the right to earn a 51% base interest in properties located in Crawford Township, Ontario (the "**Crawford Properties**") subject to the following: (a) two payments of \$50,000 each from Spruce to Noble; (b) issuance by Spruce to Noble of a total of 6,000,000 common shares in the capital of Spruce; (c) issuance by Spruce to Noble of a total of 10,000,000 warrants, each warrant exercisable for one common share in the capital of Spruce at a price of \$0.05 per common share for a period of five years; (d) \$300,000 of expenditures to be incurred by Spruce during the first year of the Crawford JV Agreement; and (e) an additional \$700,000 of expenditures to be incurred by Spruce in the first 18 months of the Crawford JV Agreement;

WHEREAS Spruce and SRS entered into an agreement relating to the Crawford JV Agreement dated September 9, 2018 (the "**JV Amending Agreement**") whereby SRS has the right, among other things, to earn a 25.5% base interest in the Crawford Properties during the first 18 months of the Crawford JV Agreement subject to Spruce earning its interest into the Crawford Properties and the satisfaction of the

following conditions: (a) \$150,000 of exploration expenditures to be funded and incurred within the first year following the date of the Crawford JV Agreement, together with providing a contribution of \$25,000 to the second \$50,000 payment due from Spruce to Noble pursuant to the Crawford JV Agreement; and (b) an additional \$400,000 of exploration expenditures to be funded and incurred within the first 18 months following the date of the Crawford JV Agreement;

WHEREAS, as of the date of this Agreement, Spruce and Noble confirm that, pursuant to the Crawford JV Agreement, Spruce has made payments, issued securities and incurred expenditures in connection with the exploration and development of the Crawford Properties as follows: (a) completed two payments of \$50,000 each to Noble; (b) issued to Noble a total of 6,000,000 common shares in the capital of Spruce; (c) issued to Noble a total of 10,000,000 warrants, each warrant exercisable for one common share in the capital of Spruce at a price of \$0.05 per common share for a period of five years; and (d) incurred expenditures of over \$300,000 during the first year of the Crawford JV Agreement;

WHEREAS, as of the date of this Agreement, Spruce and SRS confirm that SRS incurred expenditures of over \$150,000 and made a \$25,000 contribution to the second \$50,000 payment due from Spruce to Noble pursuant to the Crawford JV Agreement;

WHEREAS, pursuant to the terms of the Crawford JV Agreement, Spruce has not yet satisfied the conditions to earn a 51% interest in the Crawford Properties, and therefore SRS has not earned that interest in the Crawford Properties;

WHEREAS subject to the terms and conditions of this Agreement, Noble, Spruce and SRS wish to consolidate ownership of the Crawford Properties in the following manner: (a) by transferring to Canada Nickel, a newly-formed entity, the ownership of patented properties and mineral rights covering approximately 649.5 hectares located within the Crawford Properties (as more particularly described in Schedule "A" attached hereto, collectively the "**Crawford Nickel Assets**"); and (b) by transferring to Spruce the ownership of the mineral claims and the various patented properties identified on Schedule "B" attached hereto (and defined herein as the "**Crawford VMS Assets**");

WHEREAS the parties have agreed that Selby will seek to coordinate equity financings for Canada Nickel through a series of private placements as described herein, and thereafter (a) Noble and Canada Nickel would seek to complete a plan of arrangement involving the shares of Canada Nickel that would result in the distribution of a specified number of Common Shares (as defined herein) to Noble Shareholders (as defined herein); (b) Canada Nickel would seek to obtain a listing on a securities exchange; and (c) Spruce would undertake to distribute a specified number of Common Shares by March 31, 2020; and

WHEREAS subject to the terms and conditions of this Agreement, Noble, Spruce and SRS have agreed that Spruce's ownership of the Crawford VMS Assets would be subject to the conditions described herein;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

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

"**affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*.

"**Agreement**" means this implementation agreement.

"**Arrangement**" means the arrangement to be entered into between Noble and Canada Nickel pursuant to a plan of arrangement under the OBCA.

"**Arrangement Agreement**" means the arrangement agreement to be entered into between Noble and Canada Nickel providing for the Arrangement.

"**Authorization**" means with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Bonus Shares**" has the meaning ascribed thereto in Section 2.2.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Closing Date**" means the date that falls two (2) Business Days after the date upon which all of the conditions precedent (excluding conditions that, by their terms, cannot be satisfied until the Closing Date) to the completion of the Transactions as set out in Article 6 of this Agreement have been satisfied or waived in accordance with this Agreement, or such earlier or later date as the Parties may agree in writing, such date to occur not later than the Outside Date, provided that the Closing Date shall be the same date as the effective date of the completion of the Arrangement.

"**Closing Time**" means 10:00 a.m. (Toronto time) or such other time as the Parties may agree in writing prior to the Closing Date.

"**Common Shares**" means the common shares in the capital of Canada Nickel.

"**Contract**" means any agreement, commitment, engagement, contract, franchise, licence, lease, obligation, undertaking or joint venture (written or oral) relating to the Crawford Nickel Assets and to which Noble or any of its Subsidiaries is a party or by which Noble or any of its Subsidiaries is bound or affected.

"**Conversion Price**" has the meaning ascribed thereto in Section 2.2.

"**Crawford JV Agreement**" has the meaning ascribed thereto in the recitals.

"**Crawford Nickel Assets**" has the meaning ascribed thereto in the recitals.

"**Crawford Properties**" has the meaning ascribed thereto in the recitals.

"**Crawford VMS Assets**" has the meaning ascribed thereto in the recitals.

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

"**Encumbrance**" means any encumbrance of any kind whatsoever on property including any privilege, mortgage, hypothec, lien, charge, pledge, security interest, adverse claim or any other option, right or claim of others of any kind whatever, whether contractual, statutory or otherwise, arising.

"**Environmental Laws**" means all Laws and agreements with Governmental Entities and all other statutory requirements relating to public health and safety, noise control, pollution, reclamation or

the protection of the environment or to the generation, production, installation, use, storage, treatment, transportation, Release or threatened Release of Hazardous Substances, including civil responsibility for acts or omissions with respect to the environment, and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements.

"F-N Assignment Agreement" means the assignment and assumption agreement entered into between Noble, Resolute and Franco-Nevada dated October 6, 2011 whereby, among other things, Franco-Nevada was assigned the right to purchase up to 45% of the NSR and the ROFR.

"Flow-Through Shares" means Common Shares that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act.

"Franco-Nevada" means Franco-Nevada Corporation.

"Franco-Nevada Waiver" has the meaning ascribed thereto in Section 2.1(2)(e)(i).

"Governmental Entity" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

"Hazardous Substances" means any element, waste or other substance, whether natural or artificial and whether consisting of gas, liquid, solid or vapour that is prohibited, listed, defined, judicially interpreted, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials or any substance which is deemed under Environmental Laws to be deleterious to natural resources or worker or public health and safety or having a significant adverse effect upon the environment or human life or health.

"IFRS" means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

"JV Amending Agreement" has the meaning ascribed thereto in the recitals.

"Law" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"LOI" means the binding letter agreement entered into by Noble, Spruce, Selby and SRS dated September 19, 2019.

"Material Adverse Effect" means any fact or state of facts, circumstance, change, effect, occurrence or event which individually or in the aggregate is, or individually or in the aggregate

could reasonably be expected to: (i) be material and adverse to the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities or obligations related thereto; or (ii) prevent, or materially delay or hinder Noble, Spruce and their Subsidiaries from performing their respective obligations under this Agreement except any fact or state of facts, circumstance, change, effect, occurrence or event resulting from or relating to:

- (a) the announcement of this Agreement or any action taken by Noble, Spruce and their Subsidiaries that is required pursuant to this Agreement;
- (b) changes in general economic, securities, financial, banking or currency exchange markets;
- (c) changes in the worldwide nickel mining industry in general or the price of nickel, provided that such changes do not have a materially disproportionate effect on the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities or obligations related thereto relative to comparable nickel development companies and/or nickel development projects;
- (d) changes in political or civil conditions in Canada, provided that such changes do not disproportionately affect the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities or obligations related thereto, relative to comparable nickel development companies and/or nickel development projects;
- (e) any generally applicable changes in Laws or regulations (other than changes in applicable mining Laws in Canada or orders, judgements or decrees against Noble or any of its Subsidiaries), changes in IFRS or other applicable accounting standards;
- (f) a natural disaster or the commencement, occurrence or continuation of any war, armed hostilities or act of terrorism, provided that such events do not have a materially disproportionate effect on the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities or obligations related thereto, relative to comparable nickel development companies and/or nickel development projects; or
- (g) any decrease in the market price or any decline in the trading volume of the Common Shares (it being understood that the causes underlying such change in market price or trading volume (other than those in items (a) to (f) above) may be taken into account in determining whether a Material Adverse Effect has occurred).

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Mineral Rights**" means the rights to prospect and explore for, to develop and to mine Minerals on, in or under any lands.

"**Minerals**" means any and all metals (including precious and base metals), minerals and mineral rights which are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the Crawford Nickel Assets, other than any sand, gravel (including hard rock aggregate), peat, gas or oil, located on or under the Crawford Nickel Assets.

"**Minimum Price**" means the minimum price per security permitted under the applicable Securities Laws and accepted by the TSX-V.

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

"**MOUs**" means the Memorandum of Understanding between Mattagami First Nation, Matachewan First Nation and Noble (formerly known as Ring of Fire Resources Inc.) dated January 9, 2012 and the Exploration Agreement between Taykwa Tagamou Nation and Noble executed on October 14, 2014.

"**New NSR**" means the 2% net smelter returns royalty to be granted to Franco-Nevada on certain properties of Noble, including the Crawford Nickel Assets, pursuant to the New Royalty Agreement;

"**New Royalty Agreement**" has the meaning ascribed thereto in Section 2.1(2)(e)(ii).

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**Noble Common Shares**" means common shares in the capital of Noble.

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

"**Noble Filings**" means all documents publicly filed by or on behalf of Noble on SEDAR since September 1, 2016.

"**Noble Shareholders**" means the shareholders of Noble.

"**Noble Units**" means units of Noble, each unit comprised of (a) one Noble Common Share at a price equal to the greater of \$0.10 and the Minimum Price; and (b) one half of one Noble Common Share purchase warrant, each whole warrant exercisable at a price equal to the greater of \$0.15 and the Minimum Price for one Noble Common Share for three years from the date of issuance.

"**NSR**" means the 5% net smelter returns royalty granted to Resolute on certain properties of Noble, including the Crawford Nickel Assets, pursuant to the Royalty Agreement.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**officer**" has the meaning ascribed thereto in the Securities Act.

"**Ordinary Course**" means, with respect to an action taken by Noble or Spruce, that such action is consistent with the past practices of Noble or Spruce and is taken in the ordinary course of the normal day-to-day operations of the business of Noble, Spruce and their Subsidiaries.

"**Outside Date**" means February 28, 2020.

"**Parties**" means Noble, Spruce, Canada Nickel, Selby and SRS, and "**Party**" means any one of them.

"**Permitted Encumbrance**" means, in respect of the Property Rights:

- (a) all exceptions, limitations, provisos, reservations and conditions, including royalties, contained in the original or other grants or dispositions from a

Governmental Entity and all statutory exceptions, limitations, provisos, reservations and conditions, including royalties, currently applicable to the Crawford Nickel Assets including, without limitation, all applicable exceptions, limitations, provisos, reservations, and conditions, including royalties, under the Mining Act (Ontario) and the regulations thereunder;

- (b) agreements with any Governmental Entity and any public utilities or private suppliers of services that in each case, and in the aggregate, do not materially detract from the value or materially interfere with the use of the real or immovable property subject thereto, provided that same have been complied with;
- (c) inchoate or statutory liens for Taxes and utilities which are not due or in arrears;
- (d) statutory liens incurred or deposits made in the ordinary course of the business in connection with worker's compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;
- (e) undetermined or inchoate construction or repair or storage liens arising in the ordinary course of the business, a claim for which has not been filed or registered pursuant to law or which notice in writing has not been given to the applicable Party;
- (f) easements, encroachments and minor imperfections of title which do not, individually or in the aggregate, materially detract from the value of or impair the use or marketability of the real or immovable property subject thereto;
- (g) any claim by any First Nation or other aboriginal people based on treaty rights, traditional territory or otherwise; and
- (h) the registrations on title to the Crawford Nickel Assets, as more particularly described in Schedule "D".

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Private Placement**" has the meaning ascribed thereto in Section 2.1(2)(c).

"**Promissory Note**" has the meaning ascribed thereto in Section 2.1(2)(g).

"**RCA**" means the restrictive covenants agreement dated October 6, 2011 between Noble and Resolute and the amendment to the same entered into on April 22, 2014.

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

"**Representatives**" has the meaning ascribed thereto in Section 5.1(1).

"**Required Consents**" means those consents listed in Schedule "C" attached hereto.

"**Resolute**" means Resolute Forest Products Inc.

"**ROFR**" means the right of first refusal granted to Franco-Nevada under the F-N Assignment Agreement over any offer to acquire all or any part of the NSR.

"**Royalty Agreement**" means the royalty agreement entered into between Noble and Resolute dated October 6, 2011 and modified from time to time.

"**Royalty Assignment Agreement**" has the meaning ascribed thereto in Section 2.1(2)(d).

"**Securities Act**" means the *Securities Act* (Ontario).

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the Securities Act and all rules, regulations, published notices and instruments thereunder, and all comparable securities Laws in each of the provinces of Canada.

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

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

"**Spruce Common Shares**" means common shares in the capital of Spruce.

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

"**Spruce Units**" means units of Spruce, each unit comprised of (a) one Spruce Common Share at a price equal to the greater of \$0.065 and the Minimum Price; and (b) one half of one Spruce Common Share purchase warrant, each whole warrant exercisable for three years from the date of issuance at a price equal to the greater of \$0.10 and the Minimum Price per Spruce Common Share.

"**Subsidiary**" means, with respect to a Person, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such Person and shall include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to subsidiary.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility,

surtaxes, customs, unclaimed property, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Transactions**" means the transactions between Noble, Spruce, Selby, Canada Nickel and SRS contemplated in this Agreement.

"**TSX-V**" means the TSX Venture Exchange.

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

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

- (1) **Headings, etc.** The provision of a table of contents, the division of this Agreement into articles and sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.
- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars, unless specified otherwise.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.
- (5) **Capitalized Terms.** Unless expressly indicated otherwise, all capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement.
- (6) **Knowledge.** Where any representation or warranty is expressly qualified by reference to (i) the knowledge of Noble, it is deemed to refer to the actual knowledge of the President and Chief Executive Officer and Chief Financial Officer, after due and diligent inquiry, or (ii) the knowledge of Spruce, it is deemed to refer to the actual knowledge of the President and Chief Executive Officer and Chief Financial Officer, after due and diligent inquiry.
- (7) **Accounting Terms.** All accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of Noble required to be made shall be made in a manner consistent with IFRS.

- (8) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (9) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (10) **Time References.** References to time are to local time in Toronto, Ontario.
- (11) **Subsidiaries.** To the extent any covenants or agreements relate, directly or indirectly, to a Subsidiary of Noble or Spruce, each such provision shall be construed as a covenant by Noble or Spruce, as applicable, to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.
- (12) **Consent.** If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (13) **Schedules.** The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE 2 IMPLEMENTATION OF THE TRANSACTIONS

2.1 Implementation of the Transactions

- (1) The parties confirm that this Agreement comprises the "Definitive Agreement" referred to in Section 9 of the LOI, and further confirm that this Agreement entirely replaces and supersedes the LOI.
- (2) Forthwith upon the execution of this Agreement, the Parties will implement the following transactions to the extent not already completed:
 - (a) on or before November 1, 2019, Canada Nickel will be incorporated with an authorized capital of an unlimited number of Common Shares, and Selby shall be appointed as the Chair of the Board of Directors and CEO of Canada Nickel;
 - (b) at a time determined by Canada Nickel and Noble, Noble shall transfer to Canada Nickel a beneficial interest (by declaration of trust or similar instrument) in all of Noble's interest in the Crawford Nickel Assets for an interest-free promissory note, maturing on a date to be agreed upon by Noble and Canada Nickel, in the principal amount of \$2,000,000 (such promissory note being otherwise on commercially reasonable terms) and the issuance of 12,000,000 Common Shares (the "**Noble Consideration Shares**") with such shares having a deemed aggregate value of \$3,000,000, with Noble and Canada Nickel filing an election pursuant to Section 85 of the Tax Act;
 - (c) Canada Nickel will use commercially reasonable efforts to carry out a non-brokered private placement (the "**Private Placement**") that will be completed concurrently with or after the transfer under paragraph (b) of this Section 2.1(2), the execution of the Royalty Assignment

Agreement under paragraph (d) of this Section 2.1(2) and the conditions under paragraph (e) of this Section 2.1(2) have been completed, comprised of three tranches:

- (i) Tranche A: 12,000,000 Common Shares to be issued at \$0.25, for aggregate gross proceeds of \$3,000,000 to be completed prior to the completion of the Arrangement;
- (ii) Tranche B: 2,000,000 Flow-Through Shares to be issued at \$0.30, for aggregate gross proceeds of \$600,000 to be completed prior to the completion of the Arrangement; and
- (iii) Tranche C: 4,000,000 Flow-Through Shares to be issued at \$0.38, for aggregate gross proceeds of \$1,520,000 to be completed following completion of the Arrangement.

The closing of the first tranche of the Private Placement will take place on or about November 13, 2019 and the closing of the second tranche of the Private Placement will take place on or about November 14, 2019, provided approval of the TSX-V therefore (to the extent required) has been obtained before any such closing;

- (d) on or before the completion of those portions of the Private Placement to be completed prior to the Arrangement, Resolute and Noble shall have entered into a royalty assignment agreement (the "**Royalty Assignment Agreement**"), among other things, assigning the NSR to Noble or a Subsidiary of Noble for cash consideration of \$2,000,000;
- (e) the completion of the NSR purchase from Resolute shall be subject to the satisfaction of the following conditions:
 - (i) prior to completing the NSR purchase from Resolute, Franco-Nevada and Noble shall have entered into an agreement (the "**Franco-Nevada Waiver**") on terms accepted by Selby in relation to the transactions under the Royalty Assignment Agreement;
 - (ii) prior to completing the NSR purchase from Resolute, pursuant to the Franco-Nevada Waiver, Franco-Nevada and Noble shall have entered into a royalty agreement (the "**New Royalty Agreement**") granting Franco-Nevada a 2% net smelter returns royalty on certain properties of Noble, including the Crawford Nickel Assets, in replacement of the NSR (which shall be terminated) except as set out in paragraph (iii) below. If the Crawford Nickel Assets are transferred to Canada Nickel prior to the execution of the New Royalty Agreement, Franco-Nevada and Canada Nickel shall enter into a royalty agreement substantially similar to the New Royalty Agreement;
 - (iii) upon the completion of the NSR purchase from Resolute, pursuant to the Franco-Nevada Waiver, the NSR over properties referred to by Noble as the Block B Properties will be assigned to Franco-Nevada;
 - (iv) upon the completion of the NSR purchase from Resolute, pursuant to the Franco-Nevada Waiver, Noble shall have issued to Franco-Nevada a number of Noble Common Shares having a value of \$500,000; and

- (v) no later than upon the completion of the NSR purchase from Resolute, the other terms and conditions of the Franco-Nevada Waiver shall have been satisfied;
- (f) after the completion of those portions of the Private Placement to be completed prior to the Arrangement, Canada Nickel shall pay Noble \$2,000,000 in repayment of the promissory note issued as partial payment for the Crawford Nickel Assets, following which Noble will pay part or all of the payments due to Resolute under the Royalty Assignment Agreement;
- (g) after the completion of the first two tranches of the Private Placement, but prior to the Arrangement, the Crawford JV Agreement shall be terminated on the following terms and conditions:
 - (i) Noble shall issue a \$1,000,000 promissory note to Spruce (the "**Promissory Note**"), which Promissory Note will subsequently be repaid as described in paragraph (k) below, and 10,000,000 Noble Units to Spruce;
 - (ii) Canada Nickel shall issue 20,000,000 Common Shares to Spruce (the "**Spruce Consideration Shares**") for a deemed aggregate value of \$5,000,000 or such other deemed aggregate value permitted under applicable Securities Laws and accepted by the TSX-V;
 - (iii) Spruce shall issue 2,000,000 Spruce Common Shares to Noble for a deemed aggregate value of \$130,000 or such other deemed aggregate value permitted under applicable Securities Laws and accepted by the TSX-V; and
 - (iv) Noble shall enter into an agreement with Spruce regarding the transfer of the Crawford VMS Assets on an as-is where-is basis pursuant to an agreement providing that Noble has the right to acquire up to a 25% interest in the Crawford VMS Assets, exercisable at any time by making a payment to Spruce in the amount of the *pro rata* costs of exploration expenditures incurred by Spruce on the Crawford VMS Assets and, for greater certainty, also providing Spruce with the right to exchange and substitute other potential VMS properties (being patented properties or mineral claims) held by Noble within Crawford township with properties of the same size from the Crawford VMS Assets on the same terms as provided in the Crawford JV Agreement;
- (h) concurrently with the termination of the Crawford JV Agreement, the JV Amending Agreement shall be terminated in consideration for:
 - (i) the transfer by Spruce to SRS of 10,000,000 Spruce Consideration Shares received by Spruce for a deemed aggregate value of \$2,500,000 or such other deemed aggregate value permitted under the applicable Securities Laws and accepted by TSX-V; and
 - (ii) Spruce shall issue to SRS 10,000,000 Spruce Units for a deemed aggregate value of \$650,000 or such other deemed aggregate value permitted under the applicable Securities Laws and accepted by TSX-V;
- (i) as soon as reasonably possible following the execution of this Agreement, Noble and Canada Nickel shall enter into the Arrangement Agreement on terms acceptable to both parties and Selby, acting reasonably;

- (j) after completion of all transactions described in Sections (a) through (d), (e)(i), (g) and (i) of this Section 2.1(2) and in accordance with the Arrangement set out in the Arrangement Agreement, Noble and Canada Nickel shall complete a share exchange transaction by plan of arrangement which results in 10,000,000 of the Noble Consideration Shares (the "**Distribution Shares**") being distributed or transferred to the Noble Shareholders (which, for greater certainty, shall include Spruce in respect of the Noble Common Shares held by Spruce as part of the Noble Units) on a *pro rata* basis with Noble retaining the remaining 2,000,000 Noble Consideration Shares (the "**Security Shares**"); and
 - (k) promptly following the completion of the Arrangement, Noble shall pay \$1,000,000 in cash to Spruce in repayment of the Promissory Note.
- (3) Following completion of the transactions contemplated by Section 2.1(2) it is expected that: (i) Noble will own 2,000,000 Common Shares or approximately 4% of the issued and outstanding common shares in the capital of Canada Nickel; (ii) Noble Shareholders will own 10,000,000 Common Shares or approximately 20% of the issued and outstanding common shares in the capital of Canada Nickel; (iii) Spruce will own 10,000,000 Common Shares or approximately 20% of the issued and outstanding common shares in the capital of Canada Nickel; (iv) SRS will own 10,000,000 Common Shares or approximately 20% of the issued and outstanding common shares in the capital of Canada Nickel; and (v) the Private Placement group will own 18,000,000 Common Shares or approximately 36% of the issued and outstanding common shares in the capital of Canada Nickel.
- (4) The Parties confirm that while they have committed to work in good faith towards completing all of the transactions described in Section 2.1(2), there are no conditions to the completion of any of those transactions other than as set out in Section 2.1(2) or elsewhere in this Agreement, and for greater certainty the Parties confirm that if the Private Placement is completed in accordance with the terms hereof, there is no assurance that the transactions contemplated in Section 2.1(2) or elsewhere in this Agreement, including the Arrangement, will be completed.

2.2 Raman Royalty Payment Commitment

Raman shall, if requested by Noble, lend \$1,000,000 in cash to Noble to be used for the payment made by Noble to Resolute under the Royalty Assignment Agreement. Such loan shall be made under a \$1,000,000 convertible debenture issued by Noble that is secured by a pledge of the Security Shares; such debenture to have a one-year term, pay simple interest (in advance) at 10%, and be convertible at the holder's option, at any time prior to the maturity date, into Noble Common Shares at a conversion price of \$0.10 per common share or, if a higher conversion price is required under applicable TSX-V rules or policies, such higher conversion price (the conversion price, as finally determined, the "**Conversion Price**"); Noble shall also issue to the lender that number of Noble Common Shares ("**Bonus Shares**") which is equal to \$200,000 divided by the Conversion Price, subject to earlier conversion or principal prepayments, the full principal amount shall be payable on the maturity date.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Noble

Noble represents and warrants to Selby as set forth in Schedule "D" and acknowledges and agrees that Selby is relying upon such representations and warranties in connection with the entering into of this Agreement.

3.2 Representations and Warranties of Spruce

Spruce represents and warrants to Selby as set forth in Schedule "E" and acknowledges and agrees that Selby is relying upon such representations and warranties in connection with the entering into of this Agreement.

3.3 Representations and Warranties of Canada Nickel

- (1) Canada Nickel represents and warrants to Noble that it is a corporation incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation, organization or formation, as applicable, and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.
- (2) Canada Nickel further represents and warrants to Noble that it has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by Canada Nickel of its obligations under this Agreement and the consummation of the Transactions and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Canada Nickel and no other corporate proceedings on the part of Canada Nickel are necessary to authorize this Agreement or the consummation of the Transactions and the other transactions contemplated hereby.

3.4 Representations and Warranties of Selby

Selby represents and warrants to Noble and Spruce that Selby is of the full age of majority and is legally competent to execute this Agreement and take all action pursuant hereto. The entering into of this Agreement and the Transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to Selby. Selby acknowledges and agrees that Noble and Spruce are relying upon such representations and warranties in connection with the entering into of this Agreement.

3.5 Representations and Warranties of Raman

Raman represents and warrants to Noble, Spruce and Selby that Raman is of the full age of majority and is legally competent to execute this Agreement and take all action pursuant hereto. The entering into of this Agreement and the Transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to Raman. Raman acknowledges and agrees that Noble, Spruce and Selby are relying upon such representations and warranties in connection with the entering into of this Agreement.

3.6 Representations and Warranties of Hirschberg

Hirschberg represents and warrants to Noble, Spruce and Selby that Hirschberg is of the full age of majority and is legally competent to execute this Agreement and take all action pursuant hereto. The entering into of this Agreement and the Transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to Hirschberg. Hirschberg acknowledges and agrees that Noble, Spruce and Selby are relying upon such representations and warranties in connection with the entering into of this Agreement.

3.7 Representations and Warranties of Sehota

Hirschberg represents and warrants to Noble, Spruce and Selby that Sehota is of the full age of majority and is legally competent to execute this Agreement and take all action pursuant hereto. The entering into of this Agreement and the Transactions contemplated hereby will not result in a violation of any of the

terms or provisions of any law applicable to Sehota. Sehota acknowledges and agrees that Noble, Spruce and Selby are relying upon such representations and warranties in connection with the entering into of this Agreement.

ARTICLE 4 COVENANTS

4.1 Conduct of Business of Noble

- (1) Noble covenants and agrees that, during the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, except with the express prior written consent of Selby, as required or permitted by this Agreement, or as required by Law, Noble shall, and Noble shall cause its Subsidiaries to, conduct its business in the Ordinary Course and Noble shall use its commercially reasonable efforts to maintain and preserve the Crawford Nickel Assets and to perform and comply with all of its obligations and not incur any additional payables, expenditures or other liabilities. Neither Noble nor any of its Subsidiaries shall:
 - (a) amend its articles or by-laws or other constating documents;
 - (b) subdivide, split, combine, consolidate or reclassify any of its outstanding shares;
 - (c) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares;
 - (d) repurchase, redeem or otherwise acquire, directly or indirectly, any of its shares or any securities convertible into or exchangeable or exercisable into any of its securities;
 - (e) sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the Crawford Nickel Assets;
 - (f) amend or propose to amend the rights, privileges and restrictions attaching to the Noble Common Shares or any of the terms of options, warrants or other convertible securities as they exist at the date of this Agreement;
 - (g) reorganize, amalgamate or merge with another Person;
 - (h) except as required by IFRS, any other generally accepted accounting principles to which Noble may be subject, or any applicable Law, make any changes to the existing accounting practices of Noble or make any tax election inconsistent with past practice;
 - (i) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than: (i) expenditures required by Law; or (ii) expenditures required to prevent the occurrence of a Material Adverse Effect; or
 - (j) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Noble or its Subsidiaries.

- (2) Noble shall ensure that the Crawford Nickel Assets continue to be insured substantially in the manner and to the extent they are currently insured.

4.2 Covenants of Noble and Spruce Relating to the Transactions

(1) Each of Noble and Spruce shall perform, and shall cause their Subsidiaries to perform, all obligations required or desirable to be performed by Noble and Spruce or any of their Subsidiaries under this Agreement, co-operate with Selby in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transactions and, without limiting the generality of the foregoing, Noble and Spruce shall and, where appropriate, shall cause each of their Subsidiaries to:

- (a) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Transactions;
 - (b) use commercially reasonable efforts to obtain and maintain all third party or other consents (including from Governmental Entities), waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or advisable in connection with the Transactions, (ii) required to be obtained under any Contracts, leases, permits, licenses or other Authorizations in respect of the Crawford Nickel Assets in connection with the Transactions or (iii) required in order to maintain any Contracts, leases, permits, licenses or other Authorizations in respect of the Crawford Nickel Assets in full force and effect following completion of the Transactions, in each case, on terms that are reasonably satisfactory to Selby, and without committing Selby to pay any consideration or incur any liability or obligation without the prior written consent of Selby;
 - (c) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities (including the TSX-V) relating to the Transactions, including, for greater certainty, any registrations, filings and submissions required to have the Common Shares listed for trading on the TSX-V and coordinating and cooperating with Selby with respect thereto;
 - (d) use commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Transactions and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Transactions or this Agreement; and
 - (e) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Transactions.
- (2) Noble and Spruce shall promptly notify Selby in writing of:
- (a) any Material Adverse Effect or any fact or state of facts, circumstance, change, effect, occurrence or event which could reasonably be expected to have a Material Adverse Effect;
 - (b) any notice or other communications from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such

Person (or another Person) is or may be required in connection with this Agreement or the Transactions;

- (c) any notice or other communication from any Governmental Entity (including any stock exchange) in connection with this Agreement or the Transactions (and contemporaneously provide a copy of any such written notice or communication to Canada Nickel); or
- (d) any filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Noble, its Subsidiaries, the Crawford Nickel Assets or that relate to this Agreement or the Transactions.

(3) Spruce shall use all commercially reasonable efforts to distribute 5,000,000 of the Spruce Consideration Shares received by Spruce by way of dividend, reduction of stated capital or other type of distribution to the Spruce Shareholders (which, for greater certainty, shall include Noble in respect of the Spruce Common Shares held by Noble) on a *pro rata* basis, in all cases to the extent permitted under the applicable corporate and securities laws and subject to any required approval of the TSX-V (the "**Spruce Dividend**"); it being understood that the Spruce Dividend will be completed at a time determined by Spruce to be appropriate provided that it is within ninety days of the first Business Day which is four months and one day after the Closing Date.

(4) Noble shall call a meeting of the Noble Shareholders to approve the Arrangement (and such other matters in connection with the Transactions as required by the OBCA or the TSX-V) in the manner required by the OBCA.

(5) The Noble Shareholders shall have approved the Transactions, including the Arrangement, in the manner required by the OBCA, the TSX-V and applicable Securities Laws, including MI 61-101.

(6) Noble shall make, as promptly as reasonably practicable, all necessary or advisable filings, notifications and other submissions, including in draft where required, with respect to the listing of the Common Shares on the TSX-V.

(7) Noble shall furnish to Selby and Canada Nickel such information and shall provide such assistance as Selby and Canada Nickel may reasonably request in order to prepare any filings or submissions or notices to be made or given by them. Noble shall provide to Selby and Canada Nickel, on a timely basis, all financial information that Selby and Canada Nickel reasonably require related to the Crawford Nickel Assets, provided that Selby and Canada Nickel have provided Noble with reasonable notice of such request, in order to meet its schedule for the preparation of the financial statements related to the Crawford Nickel Assets. Without limiting the generality of the foregoing, Noble shall use commercially reasonable efforts to provide all required financial information with respect to the Crawford Nickel Assets to Selby and Canada Nickel and its auditors in sufficient time and detail to permit Canada Nickel's auditors to take all steps and perform all reviews necessary to provide sufficient assistance to Selby and Canada Nickel with respect to information to be included in such financial statements. Noble shall use its commercially reasonable efforts to assist Canada Nickel in the preparation of the technical reports for the Crawford Nickel Assets prepared in accordance with the requirements of NI 43-101. Noble shall make, as promptly as reasonably practicable, all necessary or advisable filings, notifications and other submissions, with respect to the listing of the Common Shares on the TSX-V, or such other exchange, and with respect to Canada Nickel becoming a reporting issuer.

4.3 Covenants of SRS Relating to the Transactions

(1) Each of SRS shall perform all obligations required or desirable to be performed by each of them under this Agreement, co-operate with the other Parties in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transactions and, without limiting the generality of the foregoing, each of SRS shall:

- (a) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and comply promptly with all requirements imposed by Law on it with respect to this Agreement or the Transactions;
- (b) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities relating to the Transactions, and coordinating and cooperating with the other Parties with respect thereto; and
- (c) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Transactions.

(2) each of SRS shall promptly notify the other Parties in writing of:

- (a) any notice or other communication from any Canadian Governmental Entity (including any stock exchange) in connection with this Agreement or the Transactions (and contemporaneously provide a copy of any such written notice or communication to Noble, Spruce and Selby); or
- (b) any filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against it, that relate to this Agreement or the Transactions.

4.4 Required Consents

(1) Noble and Spruce covenant and agree in favour of Selby to use its best efforts after the date hereof to promptly obtain at its sole cost and expense the Required Consents.

(2) Noble and Spruce covenant and agree to provide Selby with all correspondence made by Noble, Spruce and/or its respective Subsidiaries or received by Noble, Spruce and/or its respective Subsidiaries with respect to the Required Consents (and the related underlying Contracts) and to notify Selby if any party to the Contracts relating to the Required Consents are in breach of such Contracts.

(3) On and after the Closing Date, until such time as the Required Consents have been obtained, to the extent permitted by Law, Noble, Spruce and/or its applicable Subsidiary shall hold the Contract which relates to the Required Consent in trust for the benefit of the Crawford Nickel Assets and the covenants and obligations thereunder shall be fully performed by Noble and Spruce (and each of Noble and Spruce shall not terminate or amend any such Contract or grant a waiver of any breach of such Contract or fail to enforce any breach of such Contract without the prior written consent of Selby) and all benefits and obligations existing thereunder shall be for the account of the Crawford Nickel Assets and all costs (if any) in respect thereof shall also be for the account of the Crawford Nickel Assets. From and after the Closing Date, Noble and Spruce authorize Selby, to the extent permitted by Law and the terms of such Contract, to perform all

of Noble and Spruce's obligations under each such Contract (and Selby shall be fully indemnified and held harmless in respect thereof by Noble).

(4) Noble and Spruce will indemnify and save harmless Canada Nickel and Selby from all loss, damages, liability, claim, costs and expense which may be suffered or incurred by any of them as a result of Noble not obtaining the Required Consents.

4.5 Crawford Nickel Assets

(1) If any Authorizations or other filings with any Governmental Entity are required to formally transfer title of the Crawford Nickel Assets to Canada Nickel pursuant to and in accordance with the terms of this Agreement, each of Noble and Spruce shall use its best efforts to promptly obtain such Authorizations and make such filings following the Closing Date such that Canada Nickel shall acquire 100% of the title in the Crawford Nickel Assets, free and clear of all Encumbrances (other than Permitted Encumbrances) promptly following the Closing Date.

(2) From and after the Closing Time and until the Crawford Nickel Assets have been transferred to Canada Nickel pursuant to this Agreement:

- (a) Noble, Spruce and/or its applicable Subsidiary shall hold the title to the Crawford Nickel Assets in trust for the benefit of Canada Nickel and shall not permit any Encumbrance to be placed on the Crawford Nickel Assets and shall not deal with the Crawford Nickel Assets in any manner that would impair, diminish, frustrate or reduce (i) the benefits derived from the Crawford Nickel Assets to accrue to Canada Nickel under this Agreement or (ii) the ability of the Selby, on behalf of the Canada Nickel, to carry out the activities of Canada Nickel as they relate to the Crawford Nickel Assets; and
- (b) Noble and Spruce shall promptly provide Selby with all written correspondence (and promptly provide Selby in writing a summary of the material terms of oral correspondence) which Noble, Spruce and/or its Subsidiaries receive that relate to the Crawford Nickel Assets or could reasonably be expected to have an adverse effect on the Crawford Nickel Assets or that would otherwise impact, impair, diminish or reduce the benefits to accrue to Selby and Canada Nickel under this Agreement or which may be relevant to Selby in order to undertake its duties.

4.6 Access to Information

From the date hereof, unless this Agreement is terminated in accordance with its terms, subject to Law, Noble and Spruce shall, and shall cause its Subsidiaries and their respective officers, directors, employees, auditors, advisors and agents to, in respect of the business, operations, assets, properties and related rights comprising and relating solely to the Crawford Nickel Assets, afford Canada Nickel and its respective officers, employees, agents and representatives such access as Canada Nickel may reasonably request, without disrupting the business and operations of Noble and Spruce, during regular business hours of Noble and Spruce, including for the purpose of facilitating post-closing business planning and indemnification purposes, to their officers, employees, agents, properties, books, records and Contracts, and shall make available to Canada Nickel all data and information as Canada Nickel may reasonably request with respect thereto. Without limiting the foregoing, Noble and Spruce shall, upon Canada Nickel's reasonable request, facilitate discussions between Canada Nickel and any third party from whom consent may be required in respect of the Transactions. Investigations made by or on behalf of Canada Nickel, whether under this paragraph or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by Noble and Spruce in this Agreement.

4.7 Public Communications

- (1) The Parties agree to coordinate making public disclosure with respect to the Transactions as soon as practicable after the date on which all Parties have executed it, and to otherwise coordinate the public disclosure made by them with respect to the Transactions. Canada Nickel, Selby, Spruce and Noble further agree that there will be no public announcement or other disclosure of the Transactions or of the matters dealt with herein unless they have mutually agreed thereto or unless otherwise required by law or by regulatory rule or policy based on the advice of counsel. If any of Canada Nickel, Selby, SRS, Spruce or Noble is required by law or regulatory rule or policy to make a public announcement with respect to the Transactions, such Party hereto will provide as much notice to the other Parties to this Agreement as reasonably possible, including the proposed text of the announcement.
- (2) Canada Nickel, Selby, Noble and Spruce shall coordinate and determine jointly the timing, nature and content of communications or discussions (pre-filing or otherwise) with the TSX-V in connection with the Transactions, including if agreed to by Canada Nickel, Selby, Noble and Spruce. In the event that the TSX-V requires material amendments to the terms of the Transactions as set out herein, each Party impacted by such required amendments will use commercially reasonable efforts to modify the terms of the Transactions in a manner that is reasonably acceptable to each such impacted Party within 45 days of notice from the TSX-V of such amendments, failing which this Agreement shall be terminated.

ARTICLE 5 NON-SOLICITATION

5.1 Non-Solicitation of Noble

- (1) During the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, Noble shall not, directly or indirectly, and shall not permit any of its Subsidiaries or affiliates or any officer, director, employee, representative or agent of Noble or any of its Subsidiaries or affiliates (collectively, "**Representatives**") to:
 - (a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Noble or any Subsidiary or affiliate or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to any matter or thing inconsistent with the successful completion of the Transactions, including, without limitation, any inquiry, proposal or offer by any Person or group of Persons concerning any assignment, transfer, sale or disposition of Noble's or any of its Subsidiaries' or affiliates' rights, title or interest to any of the Crawford Nickel Assets or any material rights or assets relating thereto (a "**Noble Acquisition Proposal**");
 - (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Selby, Canada Nickel and its affiliates) regarding any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute, or lead to, a Noble Acquisition Proposal;
 - (c) make or authorize any statements, recommendation or solicitation in support of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to any Noble Acquisition Proposal;

- (d) enter into, consider or accept any offer or proposal that constitutes or may reasonably be expected to constitute or lead to any Noble Acquisition Proposal;
- (e) recommend, propose or enter into any agreement or understanding with respect to an offer or proposal that constitutes or may reasonably be expected to constitute or lead to any Noble Acquisition Proposal; and
- (f) otherwise support or encourage any effort or attempt by any Person or group of Persons (other than Selby, Canada Nickel and its affiliates) to do or seek to do any of the foregoing.

(2) Noble shall, and shall cause its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any Person (other than Selby, Canada Nickel and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Noble Acquisition Proposal, and in connection therewith, Noble will immediately: (i) discontinue access to any disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of Noble or any of its Subsidiaries or affiliates relating to the Crawford Nickel Assets; and (ii) request, and exercise all rights it has to require the return or destruction of all copies of any confidential information (including all material including or incorporating or otherwise reflecting such confidential information) regarding the Crawford Nickel Assets, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(3) Subject to any pre-existing confidentiality obligations, if Noble or any of its Subsidiaries or affiliates or any of their Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, a Noble Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Noble or any of its Subsidiaries or affiliates, Noble shall immediately notify Selby at first orally, and then promptly and in any event within 24 hours in writing, of such Noble Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Noble Acquisition Proposal, inquiry, proposal, offer or request, and shall provide Selby with copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person and such other details of such Noble Acquisition Proposal, inquiry, proposal, offer or request as Selby may request. Subject to any pre-existing confidentiality obligations, Noble shall keep Selby fully informed on a current basis of the status of developments with respect to any Noble Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Noble Acquisition Proposal, inquiry, proposal, offer or request and shall provide to Selby copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated to Noble by or on behalf of any Person making any such Noble Acquisition Proposal, inquiry, proposal, offer or request.

5.2 Non-Solicitation of Spruce

(1) During the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, Spruce shall not, directly or indirectly, and shall not permit any of its Subsidiaries or affiliates or any officer, director, employee, representative or agent of Spruce or any of its Subsidiaries or affiliates (collectively, "**Representatives**") to:

- (a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Spruce or any Subsidiary or affiliate or entering into any

form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to any matter or thing inconsistent with the successful completion of the Transactions, including, without limitation, any inquiry, proposal or offer by any Person or group of Persons concerning any assignment, transfer, sale or disposition of Spruce's or any of its Subsidiaries' or affiliates' rights, title or interest to any of the Crawford Nickel Assets or any material rights or assets relating thereto (a "**Spruce Acquisition Proposal**");

- (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Selby, Canada Nickel and its affiliates) regarding any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to, a Spruce Acquisition Proposal;
- (c) make or authorize any statements, recommendation or solicitation in support of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to any Spruce Acquisition Proposal;
- (d) enter into, consider or accept any offer or proposal that constitutes or may reasonably be expected to constitute or lead to any Spruce Acquisition Proposal;
- (e) recommend, propose or enter into any agreement or understanding with respect to an offer or proposal that constitutes or may reasonably be expected to constitute or lead to any Spruce Acquisition Proposal; and
- (f) otherwise support or encourage any effort or attempt by any Person or group of Persons (other than Selby, Canada Nickel and its affiliates) to do or seek to do any of the foregoing.

(2) Spruce shall, and shall cause its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any Person (other than Selby, Canada Nickel and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Spruce Acquisition Proposal, and in connection therewith, Spruce will immediately: (i) discontinue access to any disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of Spruce or any of its Subsidiaries or affiliates relating to the Crawford Nickel Assets; and (ii) request, and exercise all rights it has to require the return or destruction of all copies of any confidential information (including all material including or incorporating or otherwise reflecting such confidential information) regarding the Crawford Nickel Assets, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(3) Subject to any pre-existing confidentiality obligations, if Spruce or any of its Subsidiaries or affiliates or any of their Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, a Spruce Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Spruce or any of its Subsidiaries or affiliates, Spruce shall immediately notify Selby at first orally, and then promptly and in any event within 24 hours in writing, of such Spruce Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Spruce Acquisition Proposal, inquiry, proposal, offer or request, and shall provide Selby with copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person and such other details of such Spruce Acquisition Proposal, inquiry, proposal, offer or request as Selby may request. Subject to any pre-existing confidentiality obligations, Spruce shall keep Selby fully

informed on a current basis of the status of developments with respect to any Spruce Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Spruce Acquisition Proposal, inquiry, proposal, offer or request and shall provide to Selby copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated to Spruce by or on behalf of any Person making any such Spruce Acquisition Proposal, inquiry, proposal, offer or request.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The Parties are not required to complete the Transactions unless each of the following conditions is satisfied on or as of the Closing Date, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (1) **Illegality.** No Law is in effect that makes the consummation of the Transactions illegal or otherwise prohibits or enjoins Noble, Spruce or Selby from consummating the Transactions.
- (2) **Regulatory Approval.** All required regulatory approvals have been obtained on terms acceptable to each of the Parties, each acting reasonably, and the TSX-V has accepted and approved the proposed Transactions.
- (3) **Implementation of the Transactions.** The conditions set out in Section 2.1(2) have been met.

6.2 Additional Conditions Precedent to the Obligations of Noble in favour of Selby

Selby is not required to complete the Transactions unless each of the following conditions is satisfied on or as of the Closing Date, which conditions are for the exclusive benefit of Selby and may only be waived, in whole or in part, by Selby in his sole discretion:

- (1) **Representations and Warranties.** (i) The representations and warranties of Noble set forth in the following paragraphs of Schedule "D": (1) Organization and Qualification of Noble, (2) Corporate Authorization, (3) Execution and Binding Obligation, (4) Governmental Authorization, (5) Non-Contravention, (12) Real Property Matters, (16) No Option on Assets, (17) Exploration Activities, (18) Environmental Matters, (19) First Nations Matters, (20) Restrictions on Conduct of Business, and (23) Taxes (the "**Noble Fundamental Reps**") were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and (ii) all other representations and warranties of Noble set forth in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Closing Date in all material respects (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored), except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and Noble has delivered a certificate confirming same to Selby, executed by a senior officer of Noble (without personal liability), addressed to Selby and dated the Closing Date;
- (2) **Performance of Covenants.** Noble has fulfilled or complied in all respects with each of the covenants and obligations of Noble contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date and Noble has delivered a certificate confirming same to Selby, executed by a senior officer of Noble (without personal liability), addressed to Selby and dated the Closing Date;

- (3) **No Material Adverse Effect.** There shall not have occurred a Material Adverse Effect;
- (4) **No Legal Action.** There is no action or proceeding pending in Canada to prohibit or restrict the Transactions or prohibit or restrict the ownership or operation by Canada Nickel or its affiliates of the business or assets of the Crawford Nickel Assets; and
- (5) **Deliveries.** Noble shall deliver or cause to be delivered to Selby the following in form and substance satisfactory to Selby, acting reasonably:
 - (a) the certificates referred to in Section 6.2(1) and Section 6.2(2);
 - (b) a favourable legal opinion addressed to Selby (which is deemed to be in form and substance satisfactory to Selby) dated as of the Closing Date, from Noble's legal counsel with respect to Canada Nickel's title to the Crawford Nickel Assets; and
 - (c) a certificate of status, compliance, good standing or like certificate with respect to Noble issued by appropriate government officials of its respective jurisdiction of incorporation or formation.

6.3 Additional Conditions Precedent to the Obligations of Spruce in favour of Selby

Selby is not required to complete the Transactions unless each of the following conditions is satisfied on or as of the Closing Date, which conditions are for the exclusive benefit of Selby and may only be waived, in whole or in part, by Selby in his sole discretion:

- (1) **Representations and Warranties.** (i) The representations and warranties of Spruce set forth in Paragraphs (1) Organization and Qualification, (2) Corporate Authorization, (3) Execution and Binding Obligation, (4) Governmental Authorization, and (5) Non-Contravention of Schedule "E" (the "**Spruce Fundamental Reps**") were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and (ii) all other representations and warranties of Spruce set forth in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Closing Date in all material respects (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored), except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and Spruce has delivered a certificate confirming same to Selby, executed by a senior officer of Spruce (without personal liability), addressed to Selby and dated the Closing Date;
- (2) **Performance of Covenants.** Spruce has fulfilled or complied in all respects with each of the covenants and obligations of Spruce contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date and Spruce has delivered a certificate confirming same to Selby, executed by a senior officer of Spruce (without personal liability), addressed to Selby and dated the Closing Date;
- (3) **No Legal Action.** There is no action or proceeding pending in Canada to prohibit or restrict the Transactions; and
- (4) **Deliveries.** Spruce shall deliver or cause to be delivered to Selby the following in form and substance satisfactory to Selby, acting reasonably:
 - (a) the certificates referred to in Section 6.3(1) and Section 6.3(2);

- (b) a certificate of compliance with respect to Spruce under the OBCA.

ARTICLE 7
TERM AND TERMINATION

7.1 Termination

- (1) This Agreement may be terminated prior to the Closing Date:
 - (a) by the mutual written agreement of the Parties;
 - (b) by either Noble, Spruce or Selby if:
 - (i) the closing of the Transactions does not occur on or prior to the end of the day on the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.1(1)(b)(i) if the failure of the closing of the Transactions to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under this Agreement; or
 - (ii) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transactions illegal or otherwise permanently prohibits or enjoins Noble, Spruce or Selby from consummating the Transactions, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate this Agreement pursuant to this Section 7.1(1)(b)(ii) has used its commercially reasonable efforts to appeal such Law (provided such Law is an order, injunction, judgment, decree or ruling) or otherwise have it lifted or rendered non-applicable in respect of the Transactions;
 - (c) by Noble or Spruce if:
 - (i) a breach of any representation or warranty or failure to perform any covenant on the part of Selby under this Agreement occurs that would cause any condition in Section 6.3(1) or Section 6.3(2) not to be satisfied, and such breach or failure is incapable of being cured or is not cured by the Outside Date; provided that any Wilful Breach shall be deemed to be incurable.
 - (d) by Selby if:
 - (i) a breach of any representation or warranty or failure to perform any covenant on the part of Noble under this Agreement occurs that would cause any condition in Section 6.2(1) or Section 6.2(2) not to be satisfied, and such breach or failure is incapable of being cured or is not cured by the Outside Date; provided that any Wilful Breach shall be deemed to be incurable;
 - (ii) after the date of this Agreement, there has occurred a Material Adverse Effect.
- (2) The Party desiring to terminate this Agreement pursuant to Section 7.1(1) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

7.2 Effect of Termination

If this Agreement is terminated pursuant to Section 7.1, this Agreement, subject to Section 10.3, shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that no Party shall be relieved of any liability for any Wilful Breach by it of this Agreement.

ARTICLE 8 CLOSING

8.1 Date, Time and Place of Closing

The completion of the Transactions contemplated by this Agreement will take place at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, at the Closing Time on the Closing Date or at such other place, on such other date and at such other time as may be agreed upon in writing between Noble and Selby.

ARTICLE 9 INDEMNITY

9.1 Continuation of Representations, Warranties and Covenants

(1) The representations, warranties and covenants of Noble as set out in this Agreement are representations, warranties and covenants on which Selby has relied in entering into this Agreement and shall survive and continue in full force and effect for a period of two years after the Closing Date, except that the Noble Fundamental Reps shall survive and continue in full force and effect for a period of three years after the Closing Date, and Noble agrees on a joint and several basis to indemnify and save Selby and Canada Nickel harmless from and against any loss, damages, liability, claim, cost and expense (including without limiting the generality of the foregoing, reasonable legal fees) which may be suffered or incurred by Selby or Canada Nickel as a result of or in connection with (i) any breach of any such covenant or breach or inaccuracy of any such representation and warranty made by Noble or a failure by Noble to perform any such covenant, (ii) any failure of Noble to transfer or cause the transfer of the legal and beneficial ownership of the Crawford Nickel Assets to Canada Nickel free and clear of all Encumbrances other than Permitted Encumbrances, and (iii) any and all debts, claims, liabilities or other obligations of Canada Nickel or related to the Crawford Nickel Assets which occurred or accrued in respect of a period prior to the Closing Date.

(2) The representations, warranties and covenants of Spruce as set out in this Agreement are representations, warranties and covenants on which Selby and Canada Nickel has relied in entering into this Agreement and shall survive and continue in full force and effect for a period of two years after the Closing Date, except that the Spruce Fundamental Reps shall survive and continue in full force and effect for a period of three years after the Closing Date, and Spruce agrees to indemnify and save Selby and Canada Nickel harmless from and against any loss, damages, liability, claim, cost and expense (including without limiting the generality of the foregoing, reasonable legal fees) which may be suffered or incurred by Selby or Canada Nickel as a result of or in connection with any breach of any such covenant or breach or inaccuracy of any such representation and warranty made by Spruce or a failure by Spruce to perform any such covenant.

ARTICLE 10 GENERAL PROVISIONS

10.1 Amendments

This Agreement may only be amended by mutual written agreement of the Parties.

10.2 Expenses

(1) Subject to Section 10.2(2) and Section 10.2(3), all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Transactions, including all costs, expenses and fees of Noble, Spruce and Selby incurred prior to or after the Closing Date in connection with, or incidental to, the Transactions, shall be paid by the Party incurring such expenses, whether or not the Transactions are consummated.

(2) Any cost and expenses required in respect of the preparation of the audited financial statements related to the Crawford Nickel Assets and the technical report for the Crawford Nickel Assets prepared in accordance with NI 43-101 shall be paid for by Canada Nickel.

(3) Canada Nickel shall pay all Taxes eligible under the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the property to Canada Nickel contemplated hereby.

10.3 Injunctive Relief and Remedies

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by Noble, Spruce or Selby in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement by the other Party, and to enforce compliance with the terms of this Agreement by the other Party without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.

10.4 Further Assurances

From time to time after the Closing Date, each Party shall, at the request of any other Party, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively undertake the transactions contemplated by this Agreement and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, to the extent that any Noble Nickel Asset (or other asset which should have been included in the definition of the Crawford Nickel Assets due to its use by Noble and/or its Subsidiaries) is not transferred to Canada Nickel, upon becoming aware or being notified of such failure to transfer such asset, Noble shall use its commercially reasonable efforts to transfer, or to cause the transfer of, such asset to Canada Nickel or take other appropriate steps to allow Canada Nickel to enjoy the benefit of such arrangement or asset.

10.5 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier, facsimile or email and addressed:

- (a) to Noble at:

by Noble and/or its Subsidiaries) is not transferred to Canada Nickel, upon becoming aware or being notified of such failure to transfer such asset, Noble shall use its commercially reasonable efforts to transfer, or to cause the transfer of, such asset to Canada Nickel or take other appropriate steps to allow Canada Nickel to enjoy the benefit of such arrangement or asset.

10.5 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier, facsimile or email and addressed:

(a) to Noble at:

Noble Mineral Exploration Inc.
120 Adelaide Street West, Suite 2500
Toronto, ON M5H 1T1

Attention: H. Vance White
Email: *Redacted for confidentiality reasons*

with a copy to:

Ormston List Frawley LLP
6 Adelaide Street East, Suite 500
Toronto, ON M5C 1H6

Attention: Denis Frawley
Email: *Redacted for confidentiality reasons*

(b) to Spruce at:

Spruce Ridge Resources Ltd.
7735 Leslie Road West
Puslinch, Ontario N0B 2J0

Attention: John Ryan
Email: *Redacted for confidentiality reasons*

with a copy to:

Peterson McVicar LLP
18 King Street East, Suite 902
Toronto, ON M5C 1C4

Attention: Dennis H. Peterson
Email: *Redacted for confidentiality reasons*

(c) to Selby and Canada Nickel at:

120 Adelaide Street West, Suite 2500
Toronto, ON M5H 1T1

Attention: Mark Selby
Email: *Redacted for confidentiality reasons*

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place,
Toronto, ON, M5X 1A4

Attention: Abbas Ali Khan
Email: *Redacted for confidentiality reasons*

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

10.6 Time of the Essence

Time is of the essence in this Agreement.

10.7 Third Party Beneficiaries

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

10.8 Waiver

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

10.9 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, including the LOI. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

10.10 Successors and Assigns

- (1) This Agreement becomes effective only when executed by the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties.

10.11 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10.12 Governing Law

- (1) This Agreement will be governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

10.13 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

10.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. 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 as of the date first written above.

NOBLE MINERAL EXPLORATION INC.

By: (signed) "H. Vance White"
Name: H. Vance White
Title: President and Chief
Executive Officer

SPRUCE RIDGE RESOURCES LTD.

Per: (signed) "John Ryan"
Name: John Ryan
Title: President and Chief Executive
Officer

CANADA NICKEL COMPANY INC.

By: (signed) "Mark Selby"
Name: Mark Selby
Title: President and Chief
Executive Officer

MARK SELBY

Per: (signed) "Mark Selby"

K. SETHU RAMAN

By: (signed) "K. Sethu Raman "

ROBERT HIRSCHBERG

By: (signed) "Robert Hirschberg"

GURMAKH SEHOTA

By: (signed) "Gurmakh Sehota"

SCHEDULE "A"
CRAWFORD NICKEL ASSETS

Patented Properties (Mineral Rights Only)-All located in Crawford Township, Ontario

Description of property redacted for confidentiality reasons

Staked Mineral Claims- All located in Crawford Township, Ontario

Description of property redacted for confidentiality reasons

SCHEDULE "B"
CRAWFORD VMS ASSETS

Patented Properties (Mineral Rights Only)-All located in Crawford Township, Ontario

Description of property redacted for confidentiality reasons

Staked Mineral Claims- All located in Crawford Township, Ontario

Description of property redacted for confidentiality reasons

SCHEDULE "C"
REQUIRED CONSENTS

Non-Governmental Notices, Filings and Authorizations.

A. Notices to Sanford Investment Corp.

Canadian Timber Partners Ltd. ("CTP") and Noble entered into an Easement Agreement dated April 22, 2014 (the "**Easement Agreement**") whereby Noble, as owner of the mineral rights of Project 81 that include the Crawford Nickel Assets, was granted non-exclusive easement rights to conduct exploration and mining over the surface rights owned by CTP and its successors. In January 2018, CTP transferred to Sanford Investment Corp. ("**Sanford**") all the surface rights of Project 81. Canada Nickel may retain its rights of access by entering into an assumption agreement (in a form and content satisfactory to Sanford) whereby Canada Nickel would assume the Easement Agreement (see s. 2.6 of the Easement Agreement). In addition, Canada Nickel must notify Sanford before undertaking any exploration or mining on the Crawford Nickel Assets (see s. 3.4 of the Easement Agreement).

B. Notice to Mattagami First Nation and Matachewan First Nation

Pursuant to s. 9.7 of the Memorandum of Understanding between Mattagami First Nation, Matachewan First Nation and Noble (formerly known as Ring of Fire Resources Inc.) dated January 9, 2012, Noble must provide notice to those first nations upon the transfer of the Crawford Nickel Assets to Canada Nickel, and Canada Nickel must assume by written agreement all the liabilities and obligations under that memorandum of understanding.

C. Notice to Taykwa Tagamou Nation

Pursuant to s. 5.1 of the Exploration Agreement between Taykwa Tagamou Nation and Noble executed on October 14, 2014, Noble must provide notice to Taykwa Tagamou as soon as possible upon the transfer of the Crawford Nickel Assets to Canada Nickel.

D. Agreement to assume the Royalty Agreement

Pursuant to s. 13.2 of the Royalty Agreement, Noble must not transfer the Crawford Nickel Assets to a third-party unless that transferee has first entered into an agreement satisfactory to Resolute whereby the transferee assumes Noble's obligations to Resolute under the Royalty Agreement. Depending on the timing of various steps in this Agreement, Canada Nickel may need to enter into an agreement to assume the Royalty Agreement in favour of Resolute that would then be replaced by the New Royalty Agreement with Franco-Nevada.

E. Restrictive Covenants Agreement

Noble and Resolute entered into a restrictive covenants agreement dated October 6, 2011 which was amended on April 22, 2014 (the "**RCA**"). Pursuant to section 2 of the RCA, Noble must not transfer the Crawford Nickel Assets to a third-party unless that transferee has agreed to be bound to the Royalty Agreement. If Canada Nickel will enter into an agreement to assume the Royalty Agreement, Canada Nickel will also have to enter into a restrictive covenants agreement addendum with Noble and Resolute.

Governmental Filings and Authorizations

Not applicable.

SCHEDULE "D"
REPRESENTATIONS AND WARRANTIES OF NOBLE

1. **Organization and Qualification of Noble.** Noble is a corporation incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation, organization or formation, as applicable, and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. Noble is qualified, licensed or registered to carry on business and is in good standing in each jurisdiction in which such qualification, licensing or registration is necessary except to the extent that any failure of Noble to be so qualified, licensed or registered or to be in good standing would not materially affect the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto, and has all Authorizations required to own, lease and operate the Crawford Nickel Assets and to conduct its business as now owned and conducted in respect of the Crawford Nickel Assets.
2. **Corporate Authorization.** Noble has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by Noble of its obligations under this Agreement and the consummation of the Transactions and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Noble and no other corporate proceedings on the part of Noble are necessary to authorize this Agreement or the consummation of the Transactions and the other transactions contemplated hereby.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Noble, and constitutes a legal, valid and binding agreement of Noble enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorization.** Except as disclosed in Schedule "C", the execution, delivery and performance by Noble of its obligations under this Agreement and the consummation of the Transactions and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by Noble or by any of Noble's Subsidiaries.
5. **Non-Contravention.** The execution, delivery and performance by Noble of its obligations under this Agreement and the consummation of the Transactions and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
 - (a) contravene, conflict with, or result in any violation or breach of Noble's articles or by-laws or the organizational documents of Noble;
 - (b) assuming compliance with the matters referred to in 4 above, contravene, conflict with or result in a violation or breach of Law;
 - (c) except as disclosed in Schedule "C", allow any Person to exercise any rights, require any consent or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Noble or any of its Subsidiaries is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or

limitation) under any Contract or any Authorization to which Noble or any of its Subsidiaries is a party or by which Noble or any of its Subsidiaries is bound, relating to the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto; or

- (d) result in the creation or imposition of any Encumbrance upon any of the Crawford Nickel Assets.
6. **Shareholders' and Similar Agreements.** Except for the voting agreements executed in connection with the Transactions, Noble is not subject to, or affected by, any unanimous shareholders agreement and is not a party to any shareholder, pooling, voting or other similar arrangement or agreement relating to the ownership or voting of any of the securities of Noble or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in Noble.
7. **Securities Law Matters.** As of the date of this Agreement, Noble has filed with the Securities Authorities and the TSX-V all forms, reports, schedules, statements and other documents required to be filed by Noble with the Securities Authorities and the TSX-V. The documents comprising the Noble Filings complied as filed in all material respects with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation relating to the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto. Noble has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings (including redacted filings) filed to or furnished with, as applicable, any Securities Authority. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Noble Filings and neither Noble nor any of the Noble Filings is subject of an ongoing audit, review, comment or investigation by any Securities Authority or the TSX-V (other than in connection with the Transactions).
8. **No Undisclosed Liabilities.** There are no material liabilities or obligations of Noble or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise which relate in any way to the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto, other than liabilities or obligations: (i) incurred in the Ordinary Course; (ii) incurred in connection with this Agreement or (iii) arising under the Royalty Agreement and related restrictive covenants agreement.
9. **Absence of Certain Changes or Events.** Since entering into the LOI, other than the transactions contemplated in this Agreement, the business of Noble and each of its Subsidiaries as it relates to the Crawford Nickel Assets has been conducted in the Ordinary Course and there has not been any event, circumstance or occurrence which has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.
10. **Compliance with Laws.** As of the date of this Agreement, Noble and each of its Subsidiaries is in compliance in all material respects with Law in connection with the ownership, use, maintenance and operation of the Crawford Nickel Assets. Neither Noble nor any of its Subsidiaries is under any investigation with respect to, has been charged or, to the knowledge of Noble, threatened to be charged with, or has received notice of, any violation or potential violation of any Law or disqualification by a Governmental Entity in connection with the ownership, use, maintenance and operation of the Crawford Nickel Assets.

11. **Authorizations and Licenses.**

- (a) Noble and each of its Subsidiaries own, possess or have obtained and, subject to receiving the Required Consents, on the Closing Date, Canada Nickel will own, possess or have obtained, all Authorizations that are required by Law in connection with the ownership of the Crawford Nickel Assets, and the business operations carried on in respect thereof. Each Authorization is valid and in full force and effect, and is renewable by its terms or in the Ordinary Course of business without the need for Noble or its Subsidiaries 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. No action, investigation or proceeding is pending in respect of or regarding any such Authorization and neither Noble nor any of its Subsidiaries has received notice, whether written or oral, of revocation, non-renewal or material amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization.

12. **Real Property Matters.**

- (a) The patented parcels of real estate and mining claims located in Ontario, Canada listed or described on Schedule "A" constitute the entirety of the Crawford Nickel Assets.
- (b) Except for the Permitted Encumbrances, Noble and its Subsidiaries, collectively, are, and subject to receiving the Required Consents, on or before the Closing Date, Canada Nickel will be, the absolute legal, registered and beneficial owner of the Crawford Nickel Assets and hold, either freehold title, leases, concessions, claims, options or participating interests or other conventional property or proprietary interests or rights, recognized in the jurisdiction in which the Crawford Nickel Assets are located (collectively, "**Property Rights**"), in respect of the Mineral Rights located on the Crawford Nickel Assets in which Noble or its Subsidiaries has an interest, and Canada Nickel will have an interest on the Closing Date, under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit Noble and its Subsidiaries, as applicable, and on and following the Closing Date, Canada Nickel, to explore for mineral deposits relating thereto and Noble and its Subsidiaries, collectively, hold, and on and following the Closing Date Canada Nickel will hold, an interest in the Crawford Nickel Assets free and clear of any Encumbrances and no commission, royalty, licence fee or similar payment to any Person with respect to the Crawford Nickel Assets is, or in the case of Canada Nickel will be, payable, except for the NSR and the New NSR.
- (c) Except for the NSR and the New NSR, there are no royalty or similar obligations in place with respect to the Crawford Nickel Assets.
- (d) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, with respect to, or on account of, the Crawford Nickel Assets, have been: (i) duly paid; (ii) duly performed; or (iii) provided for.
- (e) Other than disclosed in this Agreement, there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Noble's or its Subsidiaries', and following the Closing Date Canada Nickel's, interest in the Crawford Nickel Assets or any of the Property Rights.

- (f) All of the Property Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting patented properties and staked mineral claims.
- (g) The Property Rights are in good standing under Law and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (h) To the knowledge of Noble, there is no material adverse claim against or challenge to the title to or ownership of any of the Property Rights.
- (i) All Property Rights which Noble and its Subsidiaries collectively hold an interest or right in have been validly registered and recorded in accordance with Law and are valid and subsisting; Noble and its Subsidiaries collectively have, and Canada Nickel on and following the Closing Date will have, all necessary access rights and other necessary rights and interests relating to the Crawford Nickel Assets granting the right and ability to explore for Minerals as are appropriate in view of the business and operations contemplated to be carried on in respect thereof; and each of the Property Rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of Noble or its Subsidiaries.
- (j) Noble does not know of any claim or the basis for any claim that could reasonably be expected to materially and adversely affect the right of Noble or its Subsidiaries, and following the Closing Date, Canada Nickel, to use, transfer or otherwise explore for mineral deposits on the Crawford Nickel Assets.
- (k) No legal or governmental proceedings or inquiries are pending to which Noble or any of its Subsidiaries is a party or to which the Crawford Nickel Assets is subject that would result in the revocation or modification of any certificate, authority, permit or licence related to the Crawford Nickel Assets, or necessary for the business or operations contemplated to be carried on in respect thereof and, to the knowledge of Noble, no such legal or governmental proceedings or inquiries are pending, threatened or being contemplated.

13. **Registrations on the Title of Patented Properties.** The following registrations are currently on the title of the patented properties of the Crawford Nickel Assets and will survive the entering into this Agreement:

- (a) CB78116 2011/10/06 – Notice on title made by Abibow Canada Inc. (now Resolute) with respect to the royalty under the Royalty Agreement;
- (b) CB78139 2011/10/06 - Notice on title made by Abibow Canada Inc. (now Resolute) with respect to the RAC;
- (c) CB103673 2014/04/25 Notice Agreement made by Noble Mineral- Exploration Inc. with respect to the RAC [Notice s.71]; and
- (d) CB103688 2014/04/25 Notice Agreement made by Canadian Timber Partners Ltd. [notice. s.71].

14. **Additional Registrations on the Title of Patented Properties.** The following registrations are currently on title of the patented properties included in the Crawford Nickel Assets, and prior to registration of title to such patented properties in the name of Canada Nickel, Noble will discharge and/or cause other parties to discharge those registrations:
- (a) CB89397 2012/10/19 Charge \$1,500,000 Noble Mineral Exploration Inc. (*names of third parties have been redacted for confidentiality reasons*);
 - (b) CB108752 2014/10/21 Transfer of Charge (*Redacted for confidentiality reasons*) [charge transfer]
 - i. (*names of third parties have been redacted for confidentiality reasons*)
 - ii. (*names of third parties have been redacted for confidentiality reasons*)
 - iii. (*names of third parties have been redacted for confidentiality reasons*)
 - iv. (*names of third parties have been redacted for confidentiality reasons*)
 - v. (*names of third parties have been redacted for confidentiality reasons*)
 - vi. (*names of third parties have been redacted for confidentiality reasons*)
 - (c) CB109022 2014/10/30 Notice Noble Mineral Exploration Inc. [Credit Transfer Agreement]
 - i. (*names of third parties have been redacted for confidentiality reasons*)
 - ii. (*names of third parties have been redacted for confidentiality reasons*)
 - iii. (*names of third parties have been redacted for confidentiality reasons*)
 - iv. (*names of third parties have been redacted for confidentiality reasons*)
 - v. (*names of third parties have been redacted for confidentiality reasons*)
 - vi. (*names of third parties have been redacted for confidentiality reasons*)
15. **Registration on Mineral Claims.** The following registrations are currently on title to the mineral claims included in the Crawford Nickel Assets, and prior to registration of title to such mineral claims in the name of Canada Nickel, Noble will enter into one or more agreements with (*names of third parties have been redacted for confidentiality reasons*) confirming that the underlying agreement(s) that formed the basis of the following registrations is no longer in force:
- (a) a charge between Noble and (*names of third parties have been redacted for confidentiality reasons*) [which was discharged against the patented properties];
 - (b) a charge between Noble and (*names of third parties have been redacted for confidentiality reasons*) [this charge is subject to the transfer of charge to be discharged as per 14(b) above];
 - and
 - (c) a charge between Noble and (*names of third parties have been redacted for confidentiality reasons*) [which was discharged against the patented properties].
16. **No Option on Assets.** Other than disclosed in this Agreement, no Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Noble or any of its Subsidiaries, or on or following the Closing Date, of any portion of the Crawford Nickel Assets.
17. **Exploration Activities.** All exploration activities on the Crawford Nickel Assets by Noble or its Representatives (which, for greater certainty, do not include Spruce or SRS) have been conducted in all material respects in accordance with good exploration practices and all applicable workers'

18. **Environmental Matters.**

- (a) To the extent that Noble or its Representatives have used, maintained or operated the Crawford Nickel Assets, neither Noble nor any of its Subsidiaries has been and is currently in violation of, in connection with the ownership, use, maintenance or operation of the Crawford Nickel Assets, in any material respect, any Environmental Laws.
- (b) Without limiting the generality of Paragraph 18(a), Noble does not have any knowledge of, and has not received any notice of, any claim, judicial or administrative proceeding, pending or threatened against, or which may affect, either Noble, any of its Subsidiaries or any of their property, assets or operations, relating to, or alleging any violation of, any Environmental Laws in connection with the ownership, use, maintenance or operation of the Crawford Nickel Assets by Noble and its Subsidiaries. Noble is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding. Neither Noble, its Subsidiaries nor any of their respective property, assets or operations which relate to the Crawford Nickel Assets is the subject of any investigation, evaluation, audit or review by any Governmental Entity to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a Release of any Hazardous Substances into the environment, except for compliance investigations conducted in the normal course by any Governmental Entity.
- (c) There are no orders, rulings or directives issued, pending or, to the knowledge of Noble, threatened against Noble or any Subsidiary in connection with the ownership, use, maintenance or operation of the Crawford Nickel Assets under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the Crawford Nickel Assets.

19. **First Nations Matters.**

- (a) To the knowledge of Noble, none of Noble or any of its Subsidiaries: (i) are a party to any arrangement or understanding, other than the MOUs, with First Nations, Métis, tribal or native authorities or communities in relation to the environment or the development of communities in the vicinity of, or in connection with, the Crawford Nickel Assets; (ii) are currently engaged or involved in any disputes, discussions or negotiations with First Nations, Métis, tribal or native authorities or communities; or (iii) have received notice of any existing claim with respect to the Crawford Nickel Assets for which Noble or any of its Subsidiaries has been served, either from First Nations, Métis, tribal or native authorities or any Governmental Entity, indicating that any part of the Crawford Nickel Assets infringes upon or has an adverse effect on aboriginal rights or interests.
- (b) To the knowledge of Noble, other than the requirements under the MOUs, no specific requirements related to cultural or archaeological sites or reserve or traditional lands of First Nations, Métis, tribal or native authorities or communities located within the Crawford Nickel Assets are currently having, or could reasonably be expected to have, any impact on the mining, development or exploration activities or plans of Noble or any of its Subsidiaries.

20. **Restrictions on Conduct of Business.** Neither Noble nor any of its Subsidiaries is a party to or bound by any non-competition agreement, any non-solicitation agreement, or any other agreement, obligation, judgment, injunction, order or decree which purports to limit in any material respect the

manner or the localities in which all or any portion of the business or operations contemplated to be carried on in respect of the Crawford Nickel Assets may be conducted.

21. **Litigation.** There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of Noble threatened against or relating to Noble or any of its Subsidiaries that might affect the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto by or before any Governmental Entity. There are no proceedings that would: (i) have a Material Adverse Effect; (ii) prevent, hinder or delay the consummation of the Transactions; or (iii) materially affect Canada Nickel's ability to own or operate the business of the Crawford Nickel Assets, nor to the knowledge of Noble are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.
22. **Insurance.** Noble and each of its Subsidiaries in respect of the Crawford Nickel Assets is, and has been continuously since September 2011, insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of Noble and its Subsidiaries and their respective assets.
23. **Taxes.** No failure, if any, of Noble or any of its Subsidiaries to duly and timely pay all Taxes, including all instalments on account of Taxes for the current year, that are due and payable will result in an Encumbrance on the Crawford Nickel Assets.
24. **Disclosure.** Noble has made available to Selby all material information concerning the Crawford Nickel Assets through SEDAR and all such information as made available to Selby is accurate, true and correct in all material respects. No forecast, budget or projection provided by or on behalf of Noble to Selby contains any Misrepresentation and such forecasts, budgets and projections were prepared in good faith and contain reasonable estimates of the prospects of the business of Noble and its Subsidiaries as it relates to the Crawford Nickel Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto.
25. **Anti-Corruption.** Neither Noble nor any of its Subsidiaries, nor to the knowledge of Noble, any of its or their respective directors, executives, officers, representatives, agents or employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (iv) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

SCHEDULE "E"
REPRESENTATIONS AND WARRANTIES OF SPRUCE

1. **Organization and Qualification.** Spruce is a corporation incorporated, validly existing and in good standing under the Laws of Ontario and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.
2. **Corporate Authorization.** Spruce has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by Spruce of its obligations under this Agreement and the consummation of the Transactions and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Spruce and no other corporate proceedings on the part of Spruce are necessary to authorize this Agreement or the consummation of the Transactions and the other transactions contemplated hereby.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Spruce, and constitutes a legal, valid and binding agreement of Spruce enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorization.** The execution, delivery and performance by Spruce of its obligations under this Agreement and the consummation of the Transactions and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by Spruce other than: (i) filings with the Securities Authorities or the TSX-V; and (ii) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, materially impede the ability of Spruce to consummate the Transactions and the other transactions contemplated hereby.
5. **Non-Contravention.** The execution, delivery and performance by Spruce of its obligations under this Agreement and the consummation of the Transactions and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
 - (a) contravene, conflict with or result in any violation or breach of Spruce's organizational documents; or
 - (b) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of Law.
6. **Anti-Corruption.** Neither Spruce nor any of its Subsidiaries, nor to the knowledge of Spruce, any of its or their respective directors, executives, officers, representatives, agents or employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (iv) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

7. **Securities Law Matters.** Spruce has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings (including redacted filings) filed to or furnished with, as applicable, any Securities Authority.
8. **Exploration Activities.** All exploration activities on the Crawford Nickel Assets by Spruce or its Representatives have been conducted in all material respects in accordance with good exploration practices and all applicable workers' compensation and health and safety and workplace Laws, regulations and policies have been complied with in all material respects.