

BLUE MOON METALS INC.

- and -

CORMARK SECURITIES INC.

- and -

SCOTIA CAPITAL INC.

- and –

ODYSSEY TRUST COMPANY

SUBSCRIPTION RECEIPT AGREEMENT

**Providing for the Issue of
Subscription Receipts**

Dated:

December 19, 2024

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of the 19th day of December, 2024.

AMONG:

BLUE MOON METALS INC., a body corporate duly incorporated under the laws of British Columbia, Canada

(hereinafter referred to as “**Blue Moon**”)

AND

CORMARK SECURITIES INC. and **SCOTIA CAPITAL INC.** on behalf of the Agents (as defined herein)

(hereinafter referred to as the “**Co-Lead Agents**”)

AND

ODYSSEY TRUST COMPANY, a trust company existing under the laws of Canada

(hereinafter referred to as the “**Subscription Receipt Agent**”)

WHEREAS:

- A. Blue Moon, Nussir (as defined below) and NSG (as defined below) are proposing to complete a business combination, pursuant to which Blue Moon will acquire all of the issued and outstanding shares of Nussir and NSG in exchange for Common Shares (as defined below) (respectively, the “**Nussir Transaction**” and the “**NSG Transaction**”, and collectively the “**Proposed Transaction**”);
- B. Blue Moon and the Agents (as defined below) have entered into the Agency Agreement (as defined below) pursuant to which the Agents have agreed to sell up to 19,166,667 Units (as defined below) (including Units issuable upon exercise of an over-allotment option granted to the Agents), with each Unit consisting of one Common Share and nine Subscription Receipts (as defined below), at the issue price of \$0.30 per Common Share and \$0.30 per Subscription Receipt (the “**Issue Price**”), for an aggregate issue price of \$3.00 per Unit (the “**Unit Price**”), for aggregate gross proceeds of up to \$57,500,001 (the “**Offering**”) (including proceeds from Units issuable upon exercise of an over-allotment option granted to the Agents), and Blue Moon has agreed to pay to the Agents the Agents’ Fee and Agents’ Expenses (each as defined below) in consideration of the services to be rendered by the Agents pursuant to the Agency Agreement;
- C. Blue Moon is proposing to create, issue and sell the Subscription Receipts under the Offering, each of which shall be automatically converted into one Blue Moon Share (as defined below), upon satisfaction of certain conditions as set out herein;
- D. Blue Moon is authorized to create, issue and sell the Subscription Receipts as herein provided;
- E. Blue Moon and the Co-Lead Agents, on behalf of the Agents, have agreed that:
 - a. 10% of the gross proceeds of the Offering shall be released to Blue Moon upon each Closing (as defined below), less the Agents’ Fee and the Agents’ Expenses payable pursuant to the Agency Agreement, representing the consideration for the Common Shares underlying the Units, with 90% of the gross proceeds of each Closing, representing the consideration for the Subscription Receipts underlying the Units, being deposited into escrow and forming the Escrowed Proceeds (as defined below);

- b. pending the occurrence of the Escrow Release Event (as defined below), the Escrowed Proceeds are to be delivered to and held by the Subscription Receipt Agent and held on behalf of the holders of Subscription Receipts, the Agents and Blue Moon, in the manner set forth herein;
 - c. upon receipt of the Release Notice (as defined below) and the Irrevocable Subscription Receipt Agent Direction (as defined below), the Subscription Receipt Agent shall: (i) release the Agent Amount payable under Section 3.5 to the Co-Lead Agents on behalf of the Agents, (ii) retain an amount equal to any outstanding fees to be paid to the Subscription Receipt Agent pursuant to this Agreement; and (iii) release the remaining Escrowed Funds (as defined below) from the Offering to Blue Moon;
 - d. if the Escrow Release Event occurs on or before the Escrow Release Deadline (as defined below), then each Subscription Receipt shall be automatically converted on the Conversion Date (as defined below) into one (1) Blue Moon Share without additional consideration or further action by the holder of a Subscription Receipt; and
 - e. if a Termination Event occurs, Blue Moon will deliver the Termination Notice (as defined below) to the Co-Lead Agents and the Subscription Receipt Agent as soon as reasonably possible, and the Subscription Receipts will automatically be cancelled and, as soon as reasonably possible, and in any event within two (2) Business Days following the Termination Date (as defined below), the Escrowed Funds will be returned to the holders of the Subscription Receipts by the Subscription Receipt Agent in an amount per Subscription Receipt equal to the sum of: (i) the Issue Price of the Subscription Receipts subscribed for by such holders; and (ii) a pro rata share of Earned Interest (as defined below), if any, actually earned thereon up to and excluding the date upon which the Termination Event occurs (less applicable withholding taxes, if any);
- F. all things necessary have been done and performed to make the Subscription Receipts, and when Authenticated (as defined below) by the Subscription Receipt Agent and issued as provided in this Agreement, the Subscription Receipts will be legal, valid and binding obligations of Blue Moon with the benefits and subject to the terms of this Agreement; and
- G. the foregoing recitals are statements made by Blue Moon and the Co-Lead Agents, and not by the Subscription Receipt Agent.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) **“Agent Amount”** means the Agent's Fee Balance together with the pro rata portion of the Earned Interest attributable to such amount;
- (b) **“Agents’ Fee”** means the commission and fees (excluding the Agents’ Expenses) owed to the Agents by Blue Moon with respect to each Closing in accordance with the Agency Agreement, 50% of which is to be paid to the Agents on the applicable Closing Date;
- (c) **“Agents’ Fee Balance”** means the 50% of the Agents’ Fee which is to be deposited into escrow on the applicable Closing Date and which forms part of the Escrowed Proceeds;
- (d) **“Agents”** means, collectively, the Co-Lead Agents, National Bank Financial Inc., Haywood Securities Inc., Raymond James Ltd., and CIBC World Markets Inc.;

- (e) **“Agents’ Expenses”** means all reasonable and documented expenses and fees incurred by the Agents in connection with the Offering to be paid by Blue Moon to the Agents on the first Closing Date, and which includes the reasonable expenses and fees of the Agents’ legal counsels and consultants and specialists, if required, in respect of the Offering (provided that the fees and expenses of the Agents’ counsel will not exceed an aggregate of \$90,000), exclusive of disbursements and taxes, in accordance with the Agency Agreement;
- (f) **“Agency Agreement”** means the agreement dated effective as of December 19, 2024 among Blue Moon and Agents in respect of the Offering;
- (g) **“Agreement”** means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;
- (h) **“Blue Moon”** means Blue Moon Metals Inc.;
- (i) **“Blue Moon Share”** means a Common Share issuable upon the conversion of a Subscription Receipt;
- (j) **“Approved Bank”** has the meaning set forth in Section 4.1;
- (k) **“Authenticated”, “Authentication” or “Authenticate”** means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by Blue Moon or on which the manual or electronic signatures of Blue Moon have been printed, lithographed or otherwise electronically or mechanically reproduced and countersigned by the Subscription Receipt Agent, and (b) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipt as required under Article 2 are entered in the register of Receiptholders of Subscription Receipts, and **“Authenticate”, “Authenticating” and “Authentication”** shall have the appropriate correlative meanings;
- (l) **“Beneficial Owner”** means a person that has a beneficial interest in a Subscription Receipt issued to the Depository that is an Uncertificated Subscription Receipt or is represented by a Global Certificate;
- (m) **“Business Day”** means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open, in Vancouver, British Columbia and Toronto, Ontario for the transaction of banking business;
- (n) **“CDS”** means CDS Clearing and Depository Services Inc. and its successors in interest;
- (o) **“CDS Participant”** means a participant in the NCI System;
- (p) **“Closing”** means the completion of the issue and sale by Blue Moon of the Units pursuant to the Offering, which may occur in one or more closings;
- (q) **“Closing Date”** means the date or dates on which the Closing takes place, being the first date on or about December 19, 2024 and subsequently such other date(s) as may be agreed upon by Blue Moon and the Co-Lead Agents in writing, and in no event later than January 15, 2025;
- (r) **“Co-Lead Agents”** means Cormark Securities Inc. and Scotia Capital Inc.;
- (s) **“Common Shares”** means the common shares in the capital of Blue Moon as constituted on the date hereof;
- (t) **“Conversion Date”** means on or before 5:00 p.m. (Toronto time) on the first Business Day after the delivery of the Release Notice;
- (u) **“Counsel” or “counsel”** means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for Blue Moon, acceptable to the Subscription Receipt Agent, acting reasonably;

- (v) **“Depository”** means CDS or such other Person as is designated in writing by Blue Moon to act as depository in respect of the Subscription Receipts;
- (w) **“Designated Office”** means the principal stock transfer offices of the Subscription Receipt Agent from time to time in the city of Toronto, Ontario;
- (x) **“DLA”** means DLA Piper (Canada) LLP;
- (y) **“DRS”** means, in respect of the Subscription Receipts, the direct registration system maintained by the Subscription Receipt Agent;
- (z) **“DRS Advice”** means the notification produced by the DRS system evidencing ownership of the Subscription Receipts;
- (aa) **“Earned Interest”** means the interest actually earned, if any, on the investment of the Escrowed Proceeds from, and including, the applicable Closing Date to, but excluding, the earlier to occur of the Escrow Release Deadline and the Termination Date;
- (bb) **“Escrow Account”** has the meaning ascribed thereto in Section 2.1(a);
- (cc) **“Escrowed Funds”** means the Escrowed Proceeds together with any Earned Interest in respect thereof and the Agent Amount;
- (dd) **“Escrowed Proceeds”** means the aggregate amount equal to 90% of the gross proceeds from the sale of Units in each Closing, representing the aggregate consideration for the Subscription Receipts underlying the Units under the Offering;
- (ee) **“Escrow Release Conditions”** means the occurrence of each of the following events:
 - (i) the completion or irrevocable waiver or satisfaction of all conditions precedent to the Nussir Transaction (other than the issuance by Blue Moon of any consideration shares or other securities to be issued by it and such conditions precedent that by their nature are to be satisfied at the time of closing of the acquisition);
 - (ii) the completion or irrevocable waiver or satisfaction of all conditions precedent to the NSG Transaction (other than the issuance by Blue Moon of any consideration shares or other securities to be issued by it and such conditions precedent that by their nature are to be satisfied at the time of closing of the acquisition);
 - (iii) the receipt of all required regulatory, shareholder and third party approvals, as applicable, for the Proposed Transaction; and
 - (iv) the delivery by Blue Moon and the Co-Lead Agents (on their own behalf and on behalf of the Agents) of the Release Notice, confirming that the conditions set forth in (i) through (iii) above have been satisfied or waived (to the extent such waiver is permitted);
- (ff) **“Escrow Release Deadline”** means 5:00 p.m. (Toronto time) on April 30, 2025, if the Exchange requires approval of the shareholders of Blue Moon to the Proposed Transaction, or February 27, 2025, if such approval is not required, or such other date as Blue Moon and the Co-Lead Agents may agree in writing;
- (gg) **“Escrow Release Event”** means the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions;
- (hh) **“Exchange”** means the TSX Venture Exchange;
- (ii) **“Global Certificate”** means a Subscription Receipt Certificate that is registered in the name of the Depository or its nominee pursuant to Section 2.16 for the purpose of being held by or on behalf of the Depository as custodian for Participants and Beneficial Owners;

- (jj) **“Internal Procedures”** means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time, the minimum number of the Subscription Receipt Agent’s internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Subscription Receipt Agent;
- (kk) **“Irrevocable Subscription Receipt Agent Direction”** means a written irrevocable direction executed by Blue Moon, to be delivered to the Subscription Receipt Agent pursuant to Section 3.1(a) hereof, substantially in the form set forth in Schedule “B” hereto;
- (ll) **“Issue Price”** has the meaning ascribed thereto in the recitals;
- (mm) **“NCI System”** means the non-certificated inventory system of CDS in accordance with its operating rules and procedures in force from time to time;
- (nn) **“NSG”** means Nye Sulitjelma Gruver AS;
- (oo) **“NSG Agreement”** means the definitive agreement dated December 19, 2024 entered into by and among Blue Moon, NSG and the NSG Shareholders in connection with the NSG Transaction;
- (pp) **“NSG Shareholders”** means the holders of shares in the capital of NSG;
- (qq) **“NSG Transaction”** has the meaning ascribed thereto in the recitals;
- (rr) **“Nussir”** means Nussir ASA;
- (ss) **“Nussir Agreement”** means the definitive agreement dated December 19, 2024 entered into by and among Blue Moon, Nussir and the Nussir Leading Shareholders in connection with the Nussir Transaction;
- (tt) **“Nussir Leading Shareholders”** means the holders of shares in the capital of Nussir who will enter into the Nussir Agreement;
- (uu) **“Nussir Transaction”** has the meaning ascribed thereto in the recitals;
- (vv) **“Offering”** has the meaning ascribed thereto in the recitals;
- (ww) **“Participant”** means a person recognized by the Depository as a participant in the NCI System;
- (xx) **“Person”** means any individual, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;
- (yy) **“Proposed Transaction”** has the meaning ascribed thereto in the recitals;
- (zz) **“Purchaser”** means a purchaser of Subscription Receipts;
- (aaa) **“Qualified Institutional Buyer”** means a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;
- (bbb) **“Receiptholders”, or “holders”** means the persons who are the registered owners of Subscription Receipts;
- (ccc) **“Receiptholders’ Request”** means an instrument signed in one or more counterparts by Receiptholders holding in the aggregate not less than 25% of the then outstanding Subscription Receipts, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (ddd) **“Release Notice”** means receipt by the Subscription Receipt Agent of a notice executed by Blue Moon and the Co-Lead Agents (on their own behalf and on behalf of the Agents), substantially in the form set forth in Schedule “C” hereto,

certifying that the conditions in paragraphs (i) to (iii) of the definition of Escrow Release Conditions have been satisfied or waived (to the extent such waiver is permitted);

- (eee) **“Securities Laws”** means, the securities laws and regulations in each of the Provinces and Territories of Canada, all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities in each of the Provinces and Territories of Canada, including the rules and policies of the Exchange;
- (fff) **“Shareholders”** means the holders from time to time of Blue Moon Shares;
- (ggg) **“Shortfall”** has the meaning ascribed thereto in Section 3.3(b);
- (hhh) **“Subscription Agreement”** means the subscription agreements entered into with each Receiptholder with respect to the purchase of the Units;
- (iii) **“Subscription Receipt Agent”** means Odyssey Trust Company or its successors from time to time under this Agreement;
- (jjj) **“Subscription Receipts”** means the subscription receipts of Blue Moon issued and Authenticated hereunder and from time to time outstanding, with each Subscription Receipt automatically convertible into one Blue Moon Share upon satisfaction of certain conditions set out herein;
- (kkk) **“Subscription Receipt Certificates”** means the certificates evidencing the Subscription Receipts that may be issued to the Purchasers, substantially in the form attached as Schedule “A” hereto;
- (lll) **“Termination Date”** means the earliest to occur of: (i) the Escrow Release Deadline, and (ii) the date upon which Blue Moon delivers the Termination Notice to the Co-Lead Agents and the Subscription Receipt Agent declaring the occurrence of a Termination Event;
- (mmm) **“Termination Event”** means the earliest to occur of any of: (i) the failure to satisfy the Escrow Release Conditions and deliver the Release Notice and the Irrevocable Subscription Receipt Agent Direction to the Subscription Receipt Agent on or before the Escrow Release Deadline, (ii) the termination of the Nussir Agreement or the NSG Agreement in accordance with their respective terms, or (iii) Blue Moon advising the Subscription Receipt Agent or the Co-Lead Agents, on behalf of the Agents, or formally announcing to the public by way of a press release or otherwise that it does not intend to proceed with the Proposed Transaction;
- (nnn) **“Termination Notice”** means a notice executed by Blue Moon, substantially in the form set forth in Schedule “D” hereto and addressed to the Co-Lead Agents and the Subscription Receipt Agent declaring the occurrence of a Termination Event;
- (ooo) **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (ppp) **“Unit Price”** has the meaning ascribed thereto in the recitals;
- (qqq) **“Units”** means units of Blue Moon offered at the Unit Price, with each Unit consisting of one (1) Common Share and nine (9) Subscription Receipts;
- (rrr) **“U.S. Accredited Investor”** means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;
- (sss) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (ttt) **“U.S. Purchaser”** means an original purchaser of Subscription Receipts in the Offering that was, at the time of purchase (i) a person in the United States; (ii) a person purchasing Subscription Receipts on behalf of, or for the account or benefit of, a person in the United States; (iii) a person that received an offer to purchase the Subscription Receipts while in the

United States; or (iv) any person that was in the United States at the time such person's buy order was made or the Subscription Agreement for the Subscription Receipts was executed or delivered;

- (uuu) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- (vvv) **"Uncertificated Subscription Receipt"** means any Subscription Receipt that is not issued as a Subscription Receipt Certificate, which may be either evidenced by a DRS Advice or held through the book entry system; and
- (www) **"written request of Blue Moon", "written order of Blue Moon" and "certificate of Blue Moon"** mean, respectively, a written request, order and certificate signed in the name of Blue Moon by any one of its officers and may consist of one or more instruments so executed.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

- (a) references to Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this Agreement; and
- (b) **"hereto", "herein", "hereby", "hereunder", "hereof"** and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (a) the singular includes the plural and *vice versa*; and
- (b) references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.7 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.8 Currency

All dollars amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder or thereunder shall be made in Canadian dollars. Reference to “\$” shall mean Canadian dollars. Reference to “US\$” shall be to United States dollars.

1.9 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

ARTICLE 2 ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Payment Acknowledgement

- (a) Blue Moon shall direct that the Agents and DLA deliver the Escrowed Proceeds from each Closing to the Subscription Receipt Agent on the applicable Closing Date by way of wire transfers. The Subscription Receipt Agent shall immediately place such Escrowed Proceeds in a segregated account in accordance with the provisions of Section 4.1. Upon receipt of such applicable funds, the Subscription Receipt Agent shall acknowledge receipt from the Agents and DLA of wire transfers in the aggregate amount of such Escrowed Proceeds, and that such funds have been deposited in a segregated account designated in the name of “Odyssey Trust Company as Subscription Receipt Agent for Blue Moon Metals Inc.” (each, an “**Escrow Account**”). The Subscription Receipt Agent will retain such amount(s) in accordance with the terms of this Agreement pending release of such amount(s) in accordance with the terms of this Agreement.
- (b) Blue Moon hereby:
 - (i) acknowledges that the amount(s) received by the Subscription Receipt Agent pursuant to Section 2.1(a) represents payment in full of the Escrowed Proceeds;
 - (ii) irrevocably directs the Subscription Receipt Agent to retain the full amount of the Escrowed Proceeds in accordance with the terms of this Agreement pending release of such amount in accordance with the terms of this Agreement; and
 - (iii) acknowledges and confirms that it has no interest in the Escrowed Funds unless and until the Release Notice and the Irrevocable Subscription Receipt Agent Direction are delivered to the Subscription Receipt Agent. The Subscription Receipt Agent shall retain the Escrowed Funds for the benefit of the Agents and the Receiptholders and, upon the delivery of the Release Notice and the Irrevocable Subscription Receipt Agent Direction to the Subscription Receipt Agent, for the benefit of the Agents in respect of the Agent Amount and the balance retroactively for the benefit of Blue Moon in accordance with the provisions of Section 3.1.

2.2 Terms and Issue of Subscription Receipts

- (a) Each Subscription Receipt Certificate shall evidence, and the terms of each Uncertificated Subscription Receipt shall be deemed to provide that: (i) if the Escrow Release Event occurs on or before the Escrow Release Deadline, the right of the holder to receive from Blue Moon on the Conversion Date, automatically without additional consideration or further action by such holder, one (1) Blue Moon Share (subject to adjustment as set out herein); and (ii) if a Termination Event occurs, Blue Moon will deliver the Termination Notice to the Co-Lead Agents and the Subscription Receipt Agreement as soon as reasonably possible, and the Subscription Receipts will automatically be cancelled and, as soon as reasonably possible, and in any event within two (2) Business Days following the Termination Date, the Escrowed Funds will be returned to the holders of the Subscription Receipts by the Subscription Receipt Agent in an amount per Subscription Receipt equal to the sum of: (a) the Issue Price of the Subscription Receipt; and (b) a pro rata share of Earned Interest, if any, actually earned thereon up to and excluding the date upon which the Termination Event occurs (less applicable withholding taxes, if any).

- (b) An aggregate of up to 172,500,003 Subscription Receipts are hereby created and authorized to be issued pursuant to the Offering.
- (c) Subscription Receipts, including all replacements issued in accordance with this Agreement, shall be issued in non-certificated form or certificated form registered in the name of the Co-Lead Agents or the Receiptholders, substantially in the form attached hereto as Schedule "A" where issued in certificated form, shall be dated the date of issuance, shall bear such legends, distinguishing letters and numbers as Blue Moon may, with the approval of the Subscription Receipt Agent, prescribe and shall be issuable in any whole number denominations.
- (d) The Subscription Receipt Agent, upon written order of Blue Moon, shall Authenticate, execute, issue and deliver such number of Subscription Receipts as is directed by Blue Moon to the Receiptholders under the Offering registered as directed by Blue Moon in non-certificated form, unless otherwise directed by Blue Moon.

2.3 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder. In the event that a holder of a Subscription Receipt is entitled to a fractional Blue Moon Share or other security, such fractional Blue Moon Share or other security will be rounded down to the nearest whole number of Blue Moon Shares or other security, without any additional compensation.

2.4 Register for Subscription Receipts

Blue Moon hereby appoints the Subscription Receipt Agent as registrar and transfer agent of the Subscription Receipts, and Blue Moon shall cause to be kept by the Subscription Receipt Agent at the Designated Office, securities registers in which shall be entered the names and addresses of the Receiptholders and the other particulars, prescribed by law, of the Subscription Receipts held by them. Blue Moon shall also cause to be kept by the Subscription Receipt Agent, at the Designated Office, the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, with its prior consent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts registered in that branch register of transfers.

2.5 Registers Open for Inspection

The registers hereinbefore referred to shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on a Business Day for inspection by Blue Moon, or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so by Blue Moon in writing and upon payment of its reasonable fees and expenses, furnish Blue Moon with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Subscription Receipts held by each such holder.

2.6 Receiptholder not Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer, or be construed as conferring, upon a Receiptholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or any continuous disclosure materials of Blue Moon. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.7 Form of Subscription Receipts

The Subscription Receipts may be issued in both certificated and uncertificated forms. Each Subscription Receipt originally issued to, or for the account or benefit of, a U.S. Purchaser, that is a U.S. Accredited Investor and not otherwise a Qualified Institutional Buyer must be issued in individually certificated form only and bear the applicable legend set forth in Section 2.15. All Subscription Receipts issued in certificated form shall be evidenced by a Subscription Receipt Certificate (including all replacements issued in accordance with this Agreement) issued in registered form, substantially in the form set out in Schedule "A" hereto and shall be dated as of the applicable Closing Date, shall bear such legends, distinguishing letters and numbers as Blue Moon may, with the approval of the Subscription Receipt Agent and the Co-Lead Agents, on their own behalf

and on behalf of the Agents, each acting reasonably, prescribe and shall be issuable in any denomination excluding fractions. All Subscription Receipts issued to the Depository may be in either certificated (represented by a Global Certificate) or uncertificated (an Uncertificated Subscription Receipt) form, in each case the Beneficial Owner thereof being evidenced by a book position issued to the Depository on the register of Subscription Receipts to be maintained by the Subscription Receipt Agent in accordance with Section 2.9.

2.8 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by any officer or any director of Blue Moon. The signature of such officer or director may be mechanically reproduced in facsimile or digital form and Subscription Receipt Certificates bearing such facsimile or digital signature shall, subject to Section 2.9, be binding upon Blue Moon as if they had been manually signed by such officer or director. Notwithstanding that the person whose manual, facsimile or digital signature appears on any Subscription Receipt Certificate may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.9, be valid and binding upon Blue Moon and the holder thereof shall be entitled to the benefits of this Agreement.

2.9 Authentication by the Subscription Receipt Agent

- (a) The Subscription Receipt Agent shall Authenticate Subscription Receipts to be issued by Blue Moon upon the written order of Blue Moon. No Subscription Receipt shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been Authenticated by the Subscription Receipt Agent upon the written direction of Blue Moon, substantially in the form of the certificate set out in Schedule "A" hereto or, in the case of Uncertificated Subscription Receipts, until it has been Authenticated by entry on the register of the particulars of the Subscription Receipts and such Authentication by the Subscription Receipt Agent of any Subscription Receipt shall be conclusive evidence as against Blue Moon that the Subscription Receipt so Authenticated has been duly issued hereunder and is a valid and binding obligation of Blue Moon, and that the holder is entitled to the benefits hereof. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and such Uncertificated Subscription Receipts recorded therein shall be binding on Blue Moon.
- (b) The Authentication by the Subscription Receipt Agent of Subscription Receipts issued hereunder, whether by way of entry on the register or otherwise, shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipts (except the due Authentication thereof by the Subscription Receipt Agent) or as to the performance by Blue Moon of its obligations under this Agreement and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or of the consideration therefor or the proceeds thereof.

2.10 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

- (a) In case any Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, Blue Moon, subject to applicable law and compliance with paragraph (b) below, shall issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in the form of certificate set out in Schedule "A" hereto and the Subscription Receipts evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.10 shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to Blue Moon and the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to Blue Moon and the Subscription Receipt Agent in each of their sole discretion, acting reasonably, and such applicant may also be required to furnish an indemnity and surety bond in amount and form satisfactory to Blue Moon and the Subscription Receipt Agent in each of their sole discretion and acting reasonably, and shall pay the reasonable charges of Blue Moon and the Subscription

Receipt Agent in connection therewith. Blue Moon shall issue and the Subscription Receipt Agent shall Authenticate all Subscription Receipt Certificates necessary to carry out exchanges or replacements as aforesaid.

2.11 Exchange of Subscription Receipt Certificates

- (a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent (including compliance with applicable securities legislation), be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts and bearing the same legends (if applicable) as represented by the Subscription Receipt Certificates so exchanged.
- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office during regular business hours of the Subscription Receipt Agent.
- (c) Any Subscription Receipt Certificate tendered for exchange shall be surrendered to the Subscription Receipt Agent and cancelled by the Subscription Receipt Agent.

2.12 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of Blue Moon or the Subscription Receipt Agent for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.13 Transfer and Ownership of Subscription Receipts

- (a) Subject to Section 2.13(d), there are no restrictions on the transfer of the Subscription Receipts. However, the Subscription Receipts may only be transferred in compliance with applicable securities laws on the register kept at the Designated Office by the holder or his, her or its legal representatives or his, her or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent. Subject to Section 2.13(d), upon surrender of the Subscription Receipt Certificates representing the Subscription Receipts to be transferred together with a duly executed form of transfer at the Designated Office, Blue Moon shall issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver, in accordance with its Internal Procedures, a new Subscription Receipt Certificate representing the Subscription Receipts transferred, of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in his, her or its name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:
 - (i) compliance with the conditions contained herein;
 - (ii) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of Blue Moon or the Subscription Receipt Agent for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer;
 - (iii) compliance with all applicable securities legislation and requirements of regulatory authorities and stock exchanges; and
 - (iv) the satisfaction of such reasonable requirements as the Subscription Receipt Agent may prescribe,

and all such transfers shall be duly noted in such register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall, within five (5) Business Days, issue to the transferee a Subscription Receipt Certificate representing the transfer of the Subscription Receipts. Transfers within the NCI System are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent.

- (b) Blue Moon and the Subscription Receipt Agent shall deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes and neither Blue Moon nor the Subscription Receipt Agent shall be affected by any notice to the contrary.
- (c) The transfer register in respect of Subscription Receipts shall be closed at 4:30 p.m. (Toronto time) at the Designated Office, on the earlier to occur of the Conversion Date and the Termination Date.
- (d) The Subscription Receipt Agent shall promptly advise Blue Moon of any requested transfer of Subscription Receipts. Blue Moon shall be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in this Article, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction, or would be contrary to the terms of this Agreement.
- (e) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue and delivery of Blue Moon Shares as provided in Section 3.2 or the payment of the Issue Price and the Earned Interest, less applicable withholding taxes, as provided in Section 3.3, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of Blue Moon and the Subscription Receipt Agent with respect to such Subscription Receipts and neither Blue Moon nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate.
- (f) A transfer of Subscription Receipts initiated by a Participant through the NCI System shall constitute a representation to both Blue Moon and the Subscription Receipt Agent that the Participant reasonably believes that the transferee (i) is not in the United States; (ii) is not acquiring such Subscription Receipts on behalf of a person in the United States; and (iii) has, in all other respects, complied with the terms of Regulation S under the U.S. Securities Act in connection with such transfer. If the Participant is not able to make or deliver the foregoing representation by initiating the transfer of the Subscription Receipts through the NCI System, then such Subscription Receipts may be required to be withdrawn from the NCI System by the Participant and an individually registered Subscription Receipt Certificate shall be issued by the Subscription Receipt Agent to such beneficial owner or Participant and the procedures set forth in Section 2.13(a) shall be followed.
- (g) If applicable and notwithstanding the foregoing, a Subscription Receipt may be offered, sold, pledged, or otherwise transferred, directly or indirectly, only pursuant to an exemption or exclusion from registration under the U.S. Securities Act and all applicable state securities laws, and qualification for distribution under applicable Canadian securities laws, and any such transfer may only be made with the prior written consent of Blue Moon, such consent not to be unreasonably withheld or delayed.

2.14 Canadian Legends

Each Subscription Receipt originally issued, as well as all Subscription Receipts issued in exchange for or in substitution of the Subscription Receipts, and each Blue Moon Share issued upon conversion of the Subscription Receipts following delivery of the Release Notice will bear or be deemed to bear, whether through an electronic book entry system or on Subscription Receipt Certificates that may be issued, as applicable, a legend setting out the resale restrictions under applicable Securities Laws substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE
HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY
BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE
APPLICABLE CLOSING DATE WILL BE INSERTED].”

In addition, the Blue Moon Shares issuable upon conversion of the Subscription Receipts may also, if applicable, bear, or be deemed to bear the following legend:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE
EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES

LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE APPLICABLE CLOSING DATE WILL BE INSERTED].”

provided that if, at any time, in the opinion of counsel to Blue Moon, such legend is no longer necessary or advisable under any Securities Laws, or the holder of any such legended certificate, at the holder’s expense, provides Blue Moon with evidence satisfactory in form and substance to Blue Moon (which may include an opinion of counsel satisfactory to Blue Moon) to the effect that such legend is not required, such legended certificate may thereafter be surrendered to the subscription Receipt Agent (or to Blue Moon in the case of certificates representing Blue Moon Shares) in exchange for a certificate which does not bear such legend.

2.15 U.S. Legends

- (a) The Subscription Receipts and the Blue Moon Shares issuable upon conversion of the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States or to a person in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available.
- (b) Each Subscription Receipt, and each Blue Moon Share issued upon conversion of the Subscription Receipts following delivery of the Release Notice, will bear or be deemed to bear, on the physical certificate that may be issued to or for the account or benefit of, U.S. Purchasers that are U.S. Accredited Investors, as well as all certificates issued in replacement therefor, shall bear the following legend:

“THE SECURITIES REPRESENTED HEREBY [for Subscription Receipts, add: AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY [for Subscription Receipts, add: AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF] MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR REALES OF THE SECURITIES, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D) OR (E), THE COMPANY WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. [For Blue Moon Shares, add: DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE ‘GOOD

DELIVERY' IN THE SETTLEMENT OF TRANSACTIONS ON STOCK
EXCHANGES IN CANADA.”]

- (c) The Subscription Receipts sold to U.S. Purchasers that are Qualified Institutional Buyers pursuant to an available exemption from registration under the U.S. Securities Act and the Blue Moon Shares issued upon conversion of such Subscription Receipts, have not been and will not be registered under the U.S. Securities Act and any applicable state securities laws, and the Subscription Receipts are, and the Blue Moon Shares issued upon conversion of such Subscription Receipts will be, “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and that each such U.S. Purchaser was or will be required to execute a form of Qualified Institutional Buyer Investment Letter (in the form attached as Schedule “D” to the Subscription Agreement) in which it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Subscription Receipts and in order to induce Blue Moon to issue the Subscription Receipts and any Blue Moon Shares without a U.S. restrictive legend: (i) that the Subscription Receipts and the Blue Moon Shares may not be re-offered, resold, pledged or otherwise transferred, directly or indirectly, except (A) to Blue Moon, or (B) outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations; (ii) that for so long as the Subscription Receipts and the Blue Moon Shares constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will not deposit any of the Subscription Receipts or the Blue Moon Shares in the facilities of The Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any of the Subscription Receipts or the Blue Moon Shares with Cede & Co. or any successor thereto; and (iii) that the Qualified Institutional Buyer will cause any Participant holding the Subscription Receipts and/or the Blue Moon Shares on its behalf, and any beneficial purchaser of the Subscription Receipts and/or the Blue Moon Shares, to comply with the foregoing restrictions.

2.16 Issue of Global Certificates or Uncertificated Subscription Receipts to the Depository

- (a) Blue Moon may, at its sole option, specify, in a written order of Blue Moon delivered to the Subscription Receipt Agent, that some or all of the Subscription Receipts (except, if applicable for any Subscription Receipts issued to U.S. Purchasers that are U.S. Accredited Investors and not otherwise a Qualified Institutional Buyers, which Subscription Receipts shall be represented by Subscription Receipt Certificates) are to be represented by one or more Global Certificates or deposits of Uncertificated Subscription Receipts registered in the name of and/or deposited with the Depository or its nominee, and in such event Blue Moon shall execute and the Subscription Receipt Agent shall Authenticate and deliver such Global Certificates or in the case of Uncertificated Subscription Receipts deposit such Subscription Receipts that shall:
- (i) represent the aggregate number of outstanding Subscription Receipts to be represented by such Global Certificates or Uncertificated Subscription Receipts;
 - (ii) in the case of the Subscription Receipts issued under the Offering, be delivered by the Subscription Receipt Agent to the Co-Lead Agents or pursuant to the Co-Lead Agents’ instructions; and
 - (iii) if represented by a Global Certificate, bear a legend substantially to the following effect:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO BLUE MOON METALS INC. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE”.

- (b) The rights of Beneficial Owners shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Owners and must be exercised through a Participant in accordance with the rules and procedures of the NCI System.
- (c) Each of the parties hereto acknowledges and agrees that such Beneficial Owners through their respective Participants and the Depository are collectively entitled, under the terms hereof, to all of the rights accorded to registered holders of Subscription Receipts and are bound by all of the obligations of such Receiptholder.
- (d) Subject to Section 2.16(e) and (f), none of Blue Moon, the Agents or the Subscription Receipt Agent shall be under any obligation to deliver to any Participant or Beneficial Owner, nor shall any Participant or Beneficial Owner have any right to require the delivery of, a certificate or other instrument evidencing any interest in Subscription Receipts represented by a Global Certificate or an Uncertificated Subscription Receipt. Beneficial interests in the Subscription Receipts will be represented only through the NCI System. Transfers of Subscription Receipts between Participants shall occur in accordance with the Depository's applicable rules and procedures.
- (e) If any Subscription Receipt is represented by a Global Certificate or an Uncertificated Subscription Receipt and any of the following events occurs:
 - (i) the Depository or Blue Moon has notified the Subscription Receipt Agent and the Agents that (1) the Depository is unwilling or unable to continue as Depository or (2) the Depository ceases to be a clearing agency in good standing under applicable laws and, in either case, Blue Moon is unable to locate a qualified successor Depository within 90 days of delivery of such notice;
 - (ii) Blue Moon has determined, in its sole discretion, with the consent of the Subscription Receipt Agent and the Agents, not to be unreasonably withheld or delayed, to terminate the NCI System in respect of such Global Certificate or Uncertificated Subscription Receipt and has communicated such determination to the Subscription Receipt Agent and the Agents in writing;
 - (iii) Blue Moon or the Depository is required by applicable law to take the action contemplated in this Section 2.16(e); or
 - (iv) the NCI System ceases to exist,

then one or more definitive fully registered Subscription Receipt Certificates shall be executed by Blue Moon and Authenticated and delivered by the Subscription Receipt Agent to the Depository in exchange for the Global Certificate(s) or Uncertificated Subscription Receipt(s) held by the Depository. Blue Moon shall provide a certificate of Blue Moon giving notice to the Subscription Receipt Agent of the occurrence of any event outlined in this Section 2.16(e).
- (f) Fully registered Subscription Receipt Certificates issued and exchanged pursuant to Section 2.16(e) shall be registered in such names and in such denominations as the Depository shall instruct the Subscription Receipt Agent, provided that the aggregate number of Subscription Receipts represented by such Subscription Receipt Certificates shall be equal to the aggregate number of Subscription Receipts represented by the Global Certificate(s) or Uncertificated Subscription Receipt(s) so exchanged. Upon exchange of a Global Certificate and/or an Uncertificated Subscription Receipt for one or more Subscription Receipt Certificates in definitive form, as applicable, such Global Certificate or Uncertificated Subscription Receipt shall be cancelled by the Subscription Receipt Agent.
- (g) Notwithstanding anything herein or in the terms of the Subscription Receipt Certificates to the contrary, neither Blue Moon nor the Agents nor the Subscription Receipt Agent nor any agent thereof shall have any responsibility or liability for:
 - (i) any aspects of the records (electronic or otherwise) maintained by the Depository relating to any ownership interests or any other interests (beneficial or otherwise) in the Subscription Receipts or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest (beneficial or otherwise) of any person in any Subscription Receipt represented by any Global Certificate or Uncertificated Subscription Receipt (other than the applicable Depository or its nominee);

- (ii) maintaining, supervising or reviewing any records of the Depository or any Participant relating to any such interest; or
 - (iii) any advice or representations made or given by or with respect to the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Participant.
- (h) All references herein to actions by, notices given or payments made to Receiptholders shall, where Subscription Receipts are held through the Depository, refer to actions taken by, or notices given or payments made to, the Depository upon instruction from the Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by the Receiptholders acting through the Depository and the Participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. The rights of a Receiptholder whose Subscription Receipts are held through the Depository shall be exercised only through the Depository and the Participants and shall be limited to those established by law and agreements between such holders and the Depository and/or the Participants or upon instructions from the Participants. Each of the Subscription Receipt Agent and Blue Moon may deal with the Depository for all purposes (including the making of payments) as the authorized representative of the respective Receiptholders and such dealing with the Depository shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.
- (i) If the NCI System is terminated by Blue Moon at its option, required to be terminated by applicable legislation or ceases to exist or CDS resigns or is removed from its responsibility as depository and Blue Moon is unable or does not wish to locate a qualified successor, Blue Moon shall cause CDS to provide the Subscription Receipt Agent with instructions for registration in the name(s) and in the amount(s) specified by CDS and Blue Moon shall issue and the Subscription Receipt Agent shall Authenticate and deliver the aggregate number of Subscription Receipts then outstanding in the form of one or more definitive Subscription Receipt Certificates representing such Subscription Receipts and if issued pursuant to the NCI System, Blue Moon shall cause CDS to surrender the Global Certificate(s) to the Subscription Receipt Agent.
- (j) Subject to the provisions of this Section 2.16, any exchange of Uncertificated Subscription Receipts for Subscription Receipts which are not Subscription Receipt Certificates may be made in whole or in part in accordance with the provisions of Section 2.13, *mutatis mutandis*. All such Subscription Receipts issued in exchange for Uncertificated Subscription Receipts or any portion thereof shall be registered in such names as CDS, as depository, shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Uncertificated Subscription Receipts or to any legend required by Sections 2.14 and 2.15 and the restrictions set out in such legend) as the Subscription Receipts or portion thereof surrendered upon such exchange.
- (k) For so long as any Subscription Receipts are held through the Depository, if any notice or other communication is required to be given to Receiptholders, the Subscription Receipt Agent will give such notices and communications to the Depository.

2.17 No Listing of Subscription Receipts

Blue Moon confirms that the Subscription Receipts will not be listed and posted for trading on any stock exchange.

2.18 Subscription Receipts to Rank *Pari Passu*

All Subscription Receipts issued under the Offering shall rank *pari passu*, whatever may be the actual date of issue of same.

ARTICLE 3
ESCROW RELEASE AND CONVERSION
OR PAYMENT ON TERMINATION

3.1 Release of Funds

- (a) If the Escrow Release Conditions set forth in paragraph (i) to (iii) of the definition of Escrow Release Conditions have been satisfied on or before the Escrow Release Deadline, Blue Moon and the Co-Lead Agents (on their own behalf and on behalf of the Agents) shall, as soon as reasonably practicable thereafter, deliver the Release Notice to the Subscription Receipt Agent, and Blue Moon shall concurrently deliver to the Subscription Receipt Agent the Irrevocable Subscription Receipt Agent Direction and instructions to release the Escrowed Funds as provided in Section 3.1(b).
- (b) Upon receipt of the Release Notice and the Irrevocable Subscription Receipt Agent Direction, the Subscription Receipt Agent shall release the Escrowed Funds as follows:
 - (i) release the Agent Amount payable under Section 3.5 to the Co-Lead Agents on behalf of the Agents;
 - (ii) retain an amount equal to any outstanding fees to be paid to the Subscription Receipt Agent pursuant to this Agreement; and
 - (iii) release the remaining Escrowed Funds from the Offering to Blue Moon.
- (c) Any notice delivered to the Subscription Receipt Agent must be received by the Subscription Receipt Agent no later than 9:00 a.m. (Toronto time) or any later time as may be agreed to by Blue Moon and the Subscription Receipt Agent, acting reasonably, on the day on which the Escrowed Funds are to be released. Any notice received by the Subscription Receipt Agent after such time or received on a day which is not a Business Day will be handled on a commercially reasonable efforts basis and may result in Escrowed Funds being released on the next Business Day.

3.2 Issue of Blue Moon Shares

- (a) If the Escrow Release Event occurs on or before the Escrow Release Deadline,
 - (i) upon receipt of the Release Notice and the Irrevocable Subscription Receipt Agent Direction by the Subscription Receipt Agent, the Subscription Receipts shall be deemed to be converted into Blue Moon Shares on the Conversion Date and such Blue Moon Shares shall be deemed to be issued for and on behalf of the Receiptholders and the Receiptholders shall, without payment of additional consideration or any further action on the part of the Receiptholders, be deemed to have subscribed for the corresponding number of Blue Moon Shares issuable pursuant to such Subscription Receipts;
 - (ii) on the Conversion Date, Blue Moon shall authorize and cause the issuance, registration and delivery of the Blue Moon Shares in certificated or uncertificated form to the Receiptholders; and
 - (iii) the Receiptholders shall be deemed to become the holders of record of Blue Moon Shares on the Conversion Date.
- (b) Effective immediately after the Blue Moon Shares have been issued as contemplated in Section 3.2(a), the Subscription Receipts relating thereto shall be void and of no value or effect.

3.3 Payment on Termination

- (a) If a Termination Event occurs, upon the delivery by Blue Moon of the Termination Notice to the Co-Lead Agents and the Subscription Receipt Agent, the Subscription Receipts will automatically be cancelled and each Receiptholder shall be entitled to receive, out of the Escrowed Funds, an amount equal to the sum of: (i) the Issue Price in respect of such holder's Subscription Receipts; and (ii) such holder's pro rata share of the Earned Interest, if any, thereon up to and excluding the

date upon which the Termination Event occurs (less applicable withholding taxes, if any) ((i) and (ii) together, the **“Receiptholder’s Escrowed Funds”**) as soon as reasonably possible and in any event within five (5) Business Days following the Termination Date.

- (b) The amounts paid to each Receiptholder under Section 3.3(a) shall first be satisfied by the Escrowed Funds. To the extent that the Escrowed Funds are insufficient to refund to each Receiptholder an amount equal to the Receiptholder’s Escrowed Funds (a **“Shortfall”**), Blue Moon shall be responsible and liable to the Receiptholders for any Shortfall and shall contribute such amounts as are necessary to satisfy any Shortfall such that each Receiptholder will receive an amount equal to the Receiptholder’s Escrowed Funds. In no case will the Subscription Receipt Agent or the Agents be liable to the Receiptholders in the event of a Shortfall.
- (c) The obligation to make the payment of the amounts specified in Section 3.3(a) shall be satisfied by the Subscription Receipt Agent mailing cheques made payable to the Receiptholders at their registered addresses or by making a wire transfer of immediately available funds to the account of such Receiptholder through the Depository, as soon as reasonably possible, and in any event within two (2) Business Days following the Termination Date.
- (d) If the Escrow Release Event does not occur on or before the Escrow Release Deadline, registers for the Subscription Receipts shall be closed at the close of business on the Termination Date.
- (e) Upon the mailing or delivery of any cheque or wire transfer of immediately available funds as provided in Section 3.3(c) (and provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect.
- (f) Blue Moon shall, no later than one Business Day before the date upon which any amount due hereunder from Blue Moon in respect of a Shortfall, if any, is required to be paid pursuant to Section 3.3(a), pay to the Subscription Receipt Agent such amount, if any, in immediately available funds as will be sufficient to allow the Subscription Receipt Agent to pay in full the amounts required to be paid under this Section 3.3. Blue Moon shall notify in writing the Subscription Receipt Agent of such payments when made.
- (g) For greater certainty, in the event of a Termination Event, the Agents shall have no entitlement to the Agent Amount.

3.4 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.10, 2.11 and 2.13 shall be returned to or received by the Subscription Receipt Agent for cancellation and upon such circumstances all such Uncertificated Subscription Receipts shall be deemed cancelled and so noted on the register by the Subscription Receipt Agent. Upon request by Blue Moon, the Subscription Receipt Agent shall furnish Blue Moon with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

3.5 Payment of Agent Amount

If the Escrow Release Event occurs on or before the Escrow Release Deadline, the Subscription Receipt Agent shall, upon receipt of the Release Notice and the Irrevocable Subscription Receipt Agent Direction, deliver a certified cheque or bank draft or complete a wire transfer payable to the Co-Lead Agents, on their own behalf and on behalf of the Agents, or such other person or persons as the Co-Lead Agents may otherwise direct, in the amount equal to the Agent Amount all in accordance with the Irrevocable Subscription Receipt Agent Direction.

3.6 Earned Interest

To the extent that Blue Moon, the Co-Lead Agents or Receiptholders, as the case may be, receives a payment in respect of Earned Interest, as provided for in Article 3, Blue Moon, the Co-Lead Agents or such Receiptholder, as the case may be, shall be deemed to have earned such Earned Interest for the purposes of the reporting or the withholding of taxes, if any, and the parties shall report the earning of such Earned Interest for income tax purposes in a manner consistent with the foregoing. For tax reporting purposes, all interest or other taxable income earned from the investment of the Escrowed Funds in any tax year shall

(i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to Blue Moon in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Receiptholders, the Agents and Blue Moon agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

3.7 Withholding

The Subscription Receipt Agent shall be entitled to deduct and withhold from any amount released pursuant to this Agreement all taxes which may be required to be deducted or withheld under any provision of applicable tax law as directed by Blue Moon. All such withheld amounts will be treated as having been delivered to the party entitled to the amount released in respect of which such tax has been deducted or withheld and remitted to the appropriate taxing authority.

3.8 Calculations

The Subscription Receipt Agent shall not be responsible for calculating any amounts owing under Sections 3.3, but shall be entitled to rely absolutely on the written request of Blue Moon specifying the payments to be made pursuant thereto.

ARTICLE 4 ESCROWED FUNDS AND PAYMENT OF INTEREST

4.1 Placement of Escrowed Proceeds

- (a) Until released in accordance with this Agreement, the Escrowed Funds from each Closing shall be kept segregated in the records of the Subscription Receipt Agent and shall be deposited in short-term obligations of, issued or guaranteed by, the Government of Canada, a province of Canada or a Canadian chartered bank (an “**Approved Bank**”) or other investment approved in writing by Blue Moon and the Co-Lead Agents. For greater certainty, the Escrowed Funds from each Closing shall be kept segregated from the Escrowed Funds from any other Closing. Any such written direction from Blue Moon to the Subscription Receipt Agent to invest the Escrowed Funds shall be provided no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any written direction received by the Subscription Receipt Agent after 9:00 a.m. (Toronto time) or on a day which is not a Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) on the next succeeding Business Day. If at any time the Escrowed Funds includes cash that is not invested as set out above and Blue Moon has not provided written directions to the Subscription Receipt Agent to invest such cash, such uninvested cash will be held in the Escrow Account until the Subscription Receipt Agent has been directed in writing to so invest. All interest received from the investment of the Escrowed Funds shall be calculated daily and credited to the account(s) within five (5) Business Days of each month-end or sooner, as applicable, and shall become a part of the Escrowed Funds (and any losses, if any, on such investments shall be debited to the Escrowed Funds). Any bank charges and similar fees shall be charged to Blue Moon’s account and will be deducted from the Escrowed Funds owed to Blue Moon, provided that documentation evidencing such bank charges or similar fees has been provided to Blue Moon upon its reasonable request.
- (b) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Agents, the Receiptholders and Blue Moon, as elsewhere provided for in this Agreement, and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and/or the Agents and/or Blue Moon and/or the Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Agents, and/or Blue Moon and/or the Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit or investments made with an Approved Bank pursuant to this Section 4.1, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit or investment liquidated or sold prior to maturity as a result of a Termination Notice being delivered to the Subscription Receipt Agent or as may be otherwise required in order to make a payment required hereunder. Blue Moon, the Agents and the Receiptholders acknowledge and agree that the Subscription Receipt Agent will have acted prudently in depositing the Escrowed Proceeds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

- (c) At any time and from time to time, Blue Moon shall be entitled to direct the Subscription Receipt Agent by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) to withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and Blue Moon and the Receiptholders acknowledge and agree that such specified amount remains at the sole risk of the Receiptholders prior to and after such withdrawal.

4.2 Segregation of Escrowed Proceeds

The Escrowed Proceeds shall be received by the Subscription Receipt Agent, as agent for the Receiptholders, and the Escrowed Funds shall be segregated and kept apart by the Subscription Receipt Agent as per the terms of this Agreement for the benefit of the Receiptholders, the Agents and Blue Moon, as the case may be.

ARTICLE 5 COVENANTS

5.1 General Covenants of Blue Moon

Blue Moon covenants to the Subscription Receipt Agent and the Co-Lead Agents that, so long as any Subscription Receipts remain outstanding:

- (a) it will use commercially reasonable efforts to maintain its existence;
- (b) it will use its commercially reasonable efforts to satisfy the Escrow Release Conditions on or before the Escrow Release Deadline;
- (c) it will reserve, conditionally allot, and keep available a sufficient number of Common Shares to enable it to satisfy its obligations in accordance with the terms hereof to issue Blue Moon Shares on the conversion of the Subscription Receipts, and such Blue Moon Shares will be issued as fully paid and non-assessable;
- (d) it will use commercially reasonable efforts to cause the Subscription Receipt Agent to keep open the registers of Receiptholders as required herein and will not take any action or omit to take any action which would have the effect of preventing the Receiptholders from receiving any of the Blue Moon Shares issuable or issued upon conversion of the Subscription Receipts;
- (e) it will use commercially reasonable efforts to make all requisite filings required to be made by Blue Moon, including any required filings with appropriate securities commissions and stock exchanges, as applicable, in connection with the conversion of the Subscription Receipts and the issue of the Blue Moon Shares;
- (f) it will notify the Subscription Receipt Agent in writing of any default under the terms of this Agreement; and
- (g) generally, it will use commercially reasonable efforts to carry out all of the acts or things to be done by it as provided in this Agreement or in order to consummate the transactions and complete the actions contemplated to satisfy the Escrow Release Conditions.

5.2 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) Blue Moon covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder pursuant to the fee letter executed by Blue Moon dated December 4, 2024 and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription

Receipt Agent's gross negligence, wilful misconduct, fraud or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand. Notwithstanding any other provisions hereof, this Section shall survive the resignation or removal of the Subscription Receipt Agent and/or the termination or discharge of this Agreement.

- (b) In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, Blue Moon shall at all times indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their directors, officers, employees and agents (the "**Indemnified Parties**") and save them harmless from and against any and all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, penalties, costs, taxes, charges, assessments, judgments and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) and reasonable disbursements of whatever kind and nature whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, or which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of, from or out of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent's duties hereunder, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from Subscription Receipt Agent's gross negligence, fraud, wilful misconduct or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by Blue Moon. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.

5.3 Performance of Covenants by Subscription Receipt Agent

If Blue Moon shall fail to perform any of its covenants contained in this Agreement, then Blue Moon will notify the Subscription Receipt Agent and Co-Lead Agents in writing of such failure and upon receipt by the Subscription Receipt Agent and the Co-Lead Agents of such notice, the Subscription Receipt Agent, shall notify the Receiptholders of such failure on the part of Blue Moon, and may itself perform any of the covenants capable of being performed by it, but shall be under no obligation to perform such covenants or to notify the Receiptholders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 5.2. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve Blue Moon of any default hereunder or of its continuing obligations under the covenants contained herein.

5.4 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment, deposit and disbursement of the Escrowed Funds, and shall provide to Blue Moon, and the Co-Lead Agents records and statements thereof periodically upon written request. Blue Moon shall have the right to audit any such books, records, accounts and statements.

5.5 Payments by Subscription Receipt Agent

The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

5.6 Regulatory Matters

Blue Moon shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable Securities Laws to permit the issuance of the Blue Moon Shares in the circumstances contemplated by Section 3.2 such that such issuance will comply with the prospectus and registration requirements, or applicable exemptions therefrom, of applicable Securities Laws.

ARTICLE 6 ADJUSTMENTS

6.1 Adjustment of Number of Blue Moon Shares

Subject to Section 6.2,

- (a) If and whenever at any time from the applicable Closing Date and prior to the occurrence of the Escrow Release Event, Blue Moon shall:

- (i) subdivide its outstanding Common Shares into a greater number of Common Shares, or
- (ii) consolidate its outstanding Common Shares into a lesser number of Common Shares (any of such events in Sections 6.1(a)(i) and 6.1(a)(ii) being called a “**Common Share Reorganization**”),

then the number of Blue Moon Shares issuable with respect to each Subscription Receipt will be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Blue Moon Shares theretofore issuable immediately prior to such record date by a fraction, the numerator of which will be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which will be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.

- (b) If at any time after the issuance of the Subscription Receipts and before the occurrence of the Escrow Release Event there is a reclassification of Common Shares outstanding or a change of the Common Shares into other securities or property (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of Blue Moon with or into any entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities or property), or a transfer of the undertakings or assets of Blue Moon as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs, (any of such events being herein called a “**Capital Reorganization**”), any holder entitled to acquire Blue Moon Shares after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept in lieu of the number of Blue Moon Shares to which such holder was theretofore entitled, the aggregate number of other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the holder had been the registered holder of the number of Blue Moon Shares to which such holder was then entitled with respect to the Subscription Receipts subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in Section 6.1, provided however, that no such Capital Reorganization will be carried into effect unless all necessary steps have been taken to so entitle the holders.
- (c) If at any time after the issuance of the Subscription Receipts and prior to the occurrence of the Escrow Release Event, Blue Moon issues or distributes to the holders of all or substantially all of the outstanding Common Shares, cash or securities of Blue Moon, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, the Receiptholders will be entitled to receive, and will receive, in addition to the number of Blue Moon Shares to which such holder was theretofore entitled, the kind and amount of Common Shares, cash or other securities, property or assets which result from such issue or distribution as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Blue Moon Shares to which the holder was theretofore entitled.
- (d) In any case in which this Section 6.1 shall require that an adjustment to become effective immediately after a record date for an event referred to herein Blue Moon may defer, until the occurrence of such event, issuing to the holder of any Subscription Receipt in respect of which the Subscription Receipts are deemed to have been converted after such event, the additional Common Shares or other securities or property issuable upon such conversion or deemed conversion as the case may be, by reason of the adjustment required by such event before giving effect to such adjustment; provided,

however, that Blue Moon shall deliver to such Receiptholder, as soon as reasonably practicable after such record date, an appropriate instrument evidencing such Receiptholder's right to receive such additional Common Shares or other securities or property upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares or other securities or property declared in favour of holders of record of Common Shares or securities or property on and after the relevant date of conversion or deemed conversion, as the case may be, or such later date as such Receiptholder would, but for the provisions of this Section 6.1(d), have become the holder of record of such additional Common Shares or other securities or property pursuant to this Section 6.1, provided that if the other securities are not securities of Blue Moon, Blue Moon will not be liable to any holder should the issuer thereof not pay any distribution declared thereon.

- (e) In any case in which Section 6.1(c) requires that an adjustment be made to the number of Blue Moon Shares issuable upon conversion of the Subscription Receipts, no such adjustment shall be made if the Subscription Receipt Agent receives the shares, other securities, rights, options, warrants, evidences of indebtedness or other assets or property referred to in Section 6.1(c), in such kind and number as Receiptholders would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their right to be issued Blue Moon Shares upon conversion of the Subscription Receipts. Any such shares, other securities, rights, options, warrants, evidences of indebtedness or other assets or property so received by the Subscription Receipt Agent shall be held and distributed by the Subscription Receipt Agent pursuant hereto.
- (f) The adjustments provided for in this Section 6.1 are cumulative and shall be computed to the nearest two decimal places and will apply to successive subdivisions, redivisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 6.1.
- (g) If Blue Moon sets a record date to determine the holders of Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, legally abandons its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment shall be made to the number of Common Shares issuable upon conversion of the Subscription Receipts.
- (h) After any adjustment pursuant to this Section 6.1, the term "Common Shares" or "Blue Moon Shares" where used in this Agreement shall be interpreted to mean securities of any class or classes which as a result of such adjustment and all prior adjustments pursuant to this Section 6.1, the Receiptholder is entitled to receive upon conversion of the Subscription Receipts, and the number of Blue Moon Shares to be issued upon the conversion of the Subscription Receipts shall be interpreted to mean the number of Blue Moon Shares or other property or securities a Receiptholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 6.1, upon the full conversion of the Subscription Receipts, as the case may be.

6.2 No Adjustment for Stock Options, Consummation of Arrangement

Notwithstanding anything to the contrary in this Article 6, no adjustment shall be made pursuant to this Agreement in respect of: (a) the issue of Common Shares pursuant to any stock option, restricted stock unit conversion or stock purchase plan in force from time to time for officers, directors or employees of Blue Moon or pursuant to any stock option granted or other convertible security issued by Blue Moon prior to the date of this Agreement or (b) the issue of Blue Moon securities provided for in the Proposed Transaction.

6.3 Determination by Blue Moon's Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 6, such question shall, absent manifest error, be conclusively determined by Blue Moon's auditors, who shall have access to all necessary records of Blue Moon, and such determination shall, absent manifest error, be binding upon Blue Moon, the Subscription Receipt Agent, all Receiptholders and all other persons interested therein.

6.4 Proceedings Prior to Any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in the number of Blue Moon Shares issuable upon conversion of the Subscription Receipts, Blue Moon shall take any corporate action which may, in the opinion of Counsel to Blue Moon (acting reasonably), be necessary to ensure that Blue Moon has sufficient authorized capital and that Blue Moon may validly and legally issue, as fully paid and non-assessable shares, all of the shares which the holders of such Subscription Receipts are entitled to receive on the conversion of the Subscription Receipts, in accordance with the provisions of this Agreement.

6.5 Action Requiring Adjustment

In the case that Blue Moon, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Article 6, which, in the opinion of the directors of Blue Moon would materially adversely affect the rights of the Receipholders or the rights attaching to the Subscription Receipts, then the number of Blue Moon Shares which are to be received upon the conversion of the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the directors of Blue Moon may, in their discretion, reasonably determine to be equitable to the Receipholders in such circumstances.

6.6 Certificate of Adjustment

Blue Moon shall, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 6, deliver a certificate of Blue Moon to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of Blue Moon's auditors verifying such calculation.

6.7 Notice of Special Matters

Blue Moon covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and the Receipholders of its intention to fix the record date for any event referred to in Section 6.1 which may give rise to an adjustment in the number of Blue Moon Shares issuable upon conversion of the Subscription Receipts. Such notice shall specify the particulars of such event and the record date for such event, provided that Blue Moon shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

6.8 Protection of Subscription Receipt Agent

The Subscription Receipt Agent:

- (a) shall not at any time be under any duty or responsibility to any Receipholder to determine whether any facts exist which may require any adjustment contemplated by Section 6.1, or with respect to the nature or extent of any such adjustment when made or the method employed in making such adjustment;
- (b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Blue Moon Shares or other shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Subscription Receipt;
- (c) shall not be responsible for any failure of Blue Moon to make any cash payment or to issue, transfer or deliver Blue Moon Shares or certificates representing Blue Moon Shares or to comply with any of the covenants contained in this Article 6; and
- (d) shall be entitled to act and rely and shall be protected in so acting and relying upon the certificates of Blue Moon or of the auditor of Blue Moon and any other documents filed by Blue Moon pursuant to Section 6.6 or any adjustment calculation of the board of directors of Blue Moon and Blue Moon's auditors, and if a dispute shall at any time with respect to adjustments hereunder, the dispute shall be conclusively determined by Blue Moon's auditors or if they are

unable or unwilling to act, by such firm or independent chartered accountants as may be selected by Blue Moon's directors and any such determination shall, absent manifest error, be binding upon Blue Moon, the Agents, the Subscription Receipt Agent and all Receiptholders.

ARTICLE 7 ENFORCEMENT

7.1 Suits by Receiptholders

All or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or of this Agreement, or of both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders.

7.2 Immunity of Shareholders, etc.

The Subscription Receipt Agent, hereby waives and releases any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future Shareholder, director, officer, employee or agent of Blue Moon for the issue of the Blue Moon Shares pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty contained herein or in the Subscription Receipt Certificates.

7.3 Limitation of Liability

The obligations hereunder are not binding upon any of the past, present or future Shareholders, directors, officers, employees or agents of Blue Moon or any successor entity, but only the property of Blue Moon or any successor entity shall be bound in respect hereof.

ARTICLE 8 MEETINGS OF RECEIPTHOLDERS

8.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of Blue Moon or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by Blue Moon or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within 10 days after receipt of such written request of Blue Moon or such Receiptholders' Request and funding and indemnity given as aforesaid, Blue Moon or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto or at such other place (including virtual only) as may be determined by the Subscription Receipt Agent and approved by Blue Moon.

8.2 Notice

At least 10 Business Days prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 11.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to Blue Moon (unless the meeting has been called by Blue Moon). Such notice shall state the date (which must be a Business Day) and time when, and the place where the meeting, is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chairman

An individual (who need not be a Receiptholder) designated in writing by the Subscription Receipt Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within thirty (30)

minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present to be chairman.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Receiptholders a quorum shall consist of not less than two Receiptholders present in person or by proxy and holding not less than 25% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment and of convening an adjourned meeting need be given. Any business may be brought before or dealt with at an adjourned meeting that might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold at least 25% of the then outstanding Subscription Receipts.

8.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Receiptholders is present may, with the consent of the meeting, adjourn any such meeting and no notice of such adjournment and convening of an adjourned meeting need be given except such notice, if any, as the meeting may prescribe.

8.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an extraordinary resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

8.7 Poll and Voting

On every extraordinary resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the then outstanding Subscription Receipts, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by extraordinary resolution shall be decided by a majority of the votes cast on the poll.

On a show of hands, every person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Subscription Receipt(s) then held or represented by him. A proxy need not be a Receiptholder. In the case of joint holders, any of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, held or represented by him, but shall not be entitled to a casting vote in the case of an equity of votes.

8.8 Regulations

The Subscription Receipt Agent, or Blue Moon with the approval of the Subscription Receipt Agent, may, from time to time, make and, from time to time, vary, such regulations as it shall think fit for:

- (a) the setting of the record date for a meeting of holders of Subscription Receipts for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;

- (b) the deposit of voting certificates, voting instruction forms and/or instruments appointing proxies at such place and time as the Subscription Receipt Agent, Blue Moon or the Receiptholders, convening the meeting, as the case may be, may in the notice convening the meeting direct;
- (c) the deposit of voting certificates, voting instruction forms and/or instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, sent by facsimile or otherwise sent electronically before the meeting to Blue Moon or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
- (d) the form of the voting instruction form or the instrument of proxy; and
- (e) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 8.9), shall be Receiptholders or their counsel, or duly appointed proxies of Receiptholders.

8.9 Blue Moon, the Agents and Subscription Receipt Agent may be Represented

Blue Moon, the Agents and the Subscription Receipt Agent, by their respective authorized agents, employees and the counsel for Blue Moon and for the Subscription Receipt Agent or Agents may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

8.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 8.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by extraordinary resolution:

- (a) with the consent of Blue Moon and the Subscription Receipt Agent, each acting reasonably, to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent with respect to this Agreement or the Subscription Receipt Certificates;
- (b) to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Receiptholders;
- (c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of Blue Moon contained in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of Blue Moon in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such extraordinary resolution;
- (e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against Blue Moon for the enforcement of any of the covenants on the part of Blue Moon in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any amendment or ancillary or supplemental instrument which may be agreed to by

Blue Moon, and to authorize the Subscription Receipt Agent to concur in and execute any amendment or ancillary or supplemental agreement embodying the change or omission;

- (h) with the consent of Blue Moon and the Co-Lead Agents, each acting reasonably, to remove the Subscription Receipt Agent or its successor in office and to appoint a new Subscription Receipt Agent to take the place of the Subscription Receipt Agent so removed; and
- (i) to assent to any modification of the Articles of Blue Moon in circumstances where, had the Blue Moon Shares issuable upon exchange of the Subscription Receipts then been outstanding, an extraordinary resolution of the holders of Blue Moon Shares would have been required.

8.11 Meaning of Extraordinary Resolution

- (a) The expression “**extraordinary resolution**” when used in this Agreement means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which there are present in person or by proxy at least two Receiptholders holding more than 25% of the then outstanding Subscription Receipts and passed by the affirmative votes of Receiptholders holding not less than 66 2/3% of the then outstanding Subscription Receipts represented at the meeting and voted on the poll upon such resolution.
- (b) If, at any meeting called for the purpose of passing an extraordinary resolution, at least two Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders’ Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 14 or more than 30 days later, and to such place and time as may be appointed by the chairman. Not less than seven days prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:
 - (i) if the extraordinary resolution purports to exercise any of the powers conferred pursuant to Section 8.10(a), (d), (g) or (i) or purports to change the provisions of this Section 8.11 or of Section 8.14 or purports to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of Receiptholders holding more than 25% of the then outstanding Subscription Receipts present in person or by proxy; and
 - (ii) in any other case, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.
- (c) At any such adjourned meeting and subject to the provisions in Section 8.11(b)(i), any resolution passed by the requisite votes as provided in Section 8.11(a) shall be an extraordinary resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
- (d) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

8.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by extraordinary resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

8.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of Blue Moon, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairman or secretary of the next succeeding meeting held shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least: (i) a majority of the then outstanding Subscription Receipts with respect to a resolution which is not an extraordinary resolution; and (ii) 66 2/3% of the then outstanding Subscription Receipts with respect to an extraordinary resolution, and the expression “**extraordinary resolution**” when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66⅔% of the then outstanding Subscription Receipts.

8.15 Binding Effect of Resolutions

Every resolution and every extraordinary resolution passed in accordance with the provisions of this Article 8 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 8.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Evidence of Receiptholders

Any request, direction, notice, consent or other instrument which this Agreement may require or permit to be signed or executed by the Receiptholders, including a Receiptholders’ Request, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Receiptholders in person or by attorney duly appointed in writing. Proof of the execution of any such request or other instrument or of a writing appointing any such attorney or (subject to the provisions of this Article 8 with regard to voting at meetings of Receiptholders) of the holding by any person of Subscription Receipts shall be sufficient for any purpose of this Agreement if the fact and date of execution by any person of such request or other instrument or writing is proved by a certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, to the effect that the person signing such request or other instrument in writing acknowledged the execution thereof or by an affidavit of a witness of such execution or in any other manner which the Subscription Receipt Agent may consider adequate.

8.17 Holdings by Blue Moon Disregarded

In determining whether Receiptholders holding the required number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, extraordinary resolution, Receiptholders’ Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by Blue Moon or any subsidiary or affiliated entity of Blue Moon shall be disregarded in accordance with the provisions of Section 11.6.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time, Blue Moon, the Co-Lead Agents, on their own behalf and on behalf of the Agents, and the Subscription Receipt Agent may agree, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers (upon requisite approval), agreements, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) providing for the issuance of additional Subscription Receipts hereunder and any consequential amendments here-to as may be required by the Subscription Receipt Agent, relying on the advice of Counsel;
- (b) setting forth any adjustments resulting from the application of the provisions of Article 6;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable, provided that the same are not in the opinion of the Subscription Receipt Agent, relying on advice of Counsel, prejudicial to the interests of the Receiptholders;
- (d) giving effect to any extraordinary resolution passed as provided in Article 8;
- (e) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on advice of Counsel, prejudicial to the interests of the Receiptholders;
- (f) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (g) modifying any of the provisions of this Agreement, including relieving Blue Moon from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, relying on advice of Counsel, such modification or relief in no way prejudices any of the rights of the Receiptholders, the Agents nor of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its reasonable opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and
- (h) for any other purpose not inconsistent with the terms of this Agreement, including but not limited to, the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, or amendments of a housekeeping nature, provided that in the opinion of the Subscription Receipt Agent, relying on advice of Counsel, the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

9.2 Successor Entities

In the case of the amalgamation, arrangement, consolidation, merger or transfer of the undertaking or assets of Blue Moon as an entirety or substantially as an entirety with or to another person (a “**successor entity**”), the successor entity resulting from the amalgamation, arrangement, consolidation, merger or transfer (if not Blue Moon) shall be bound by the provisions hereof and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in this Agreement to be performed or observed by Blue Moon and the successor entity shall by supplemental agreement satisfactory in form to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, expressly assume those obligations.

ARTICLE 10
CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Rights and Duties of Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent Subscription Receipt Agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct, fraud or bad faith.
- (b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, notice specifying the act, action or proceedings which the Subscription Receipt Agent is required to take, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent, and its directors, officers, employees, affiliates and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.
- (c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent any Subscription Receipt Certificates held by them, for which Subscription Receipt Certificates the Subscription Receipt Agent shall issue receipts.
- (d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of applicable legislation. The Subscription Receipt Agent shall not be liable to account to anyone for the profit it may earn, if any, while holding the Escrowed Funds.

10.2 Evidence, Experts and Advisers

- (a) If, in the administration of the duties of this Agreement, the Subscription Receipt Agent deems it necessary or desirable that any matter be proved or established by Blue Moon, prior to taking or suffering any action hereunder, the Subscription Receipt Agent may accept, act, and rely upon, and shall be protected in accepting, acting, and relying upon, a certificate of Blue Moon as conclusive evidence of the truth of any fact relating to Blue Moon or its assets therein stated and proof of the regularity of any proceedings or actions associated therewith, but the Subscription Receipt Agent may in its discretion, acting reasonably, require further evidence or information before acting or relying on any such certificate.
- (b) In addition to the reports, certificates, opinions and other evidence required by this Agreement, Blue Moon shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by applicable law or as the Subscription Receipt Agent may reasonably require by written notice to Blue Moon.
- (c) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely, and shall be protected in acting and relying, as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of Blue Moon, certificates of Blue Moon or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or of applicable legislation or pursuant to a request of the Subscription Receipt Agent. The Subscription Receipt Agent may nevertheless, in its discretion, acting reasonably, require further proof in cases where it deems further proof desirable.
- (d) Whenever it is provided in this Agreement or under applicable legislation that Blue Moon shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of Blue Moon to have the Subscription

Receipt Agent take the action to be based thereon. In addition, the Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolutions, certificates, reports, opinions, requests, orders or other documents believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.

- (e) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate and in respect of a corporate Receiptholder, shall include a certificate of incumbency of such Receiptholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument. The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it, for the form or execution of such instruments, for the identity, authority or right of any Person executing or depositing such instruments or for determining or compelling compliance therewith and shall not otherwise be bound thereby.
- (f) The Subscription Receipt Agent may, at Blue Moon's expense and with the prior approval of Blue Moon (such approval not to be unreasonably withheld), consult, employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent. Subject to the Subscription Receipt Agent obtaining the prior approval of Blue Moon (not to be unreasonably withheld) for such expenses, Blue Moon shall pay or reimburse the Subscription Receipt Agent for any reasonable fees, expenses and disbursements of such Counsel, accountants, appraisers or other experts or advisers. The Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by Blue Moon or by the Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof. The Subscription Receipt Agent shall not be responsible or liable for any losses that may accrue or otherwise be suffered or incurred as a result of any delays by Blue Moon in providing its consent as required by this subparagraph (f).
- (g) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary, solicitor or commissioner for oaths, or other officer with similar powers, that the person signing such instrument acknowledged to them the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent and Blue Moon may consider adequate, acting reasonably, and in respect of a corporate Receiptholder, shall include a certificate of incumbency of such Receiptholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.
- (h) Whenever applicable legislation requires that evidence referred to in this Section 10.2 be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a certificate of Blue Moon required by any provision hereof. Any such statutory declaration may be made by any one or more officers of Blue Moon to whom such authority is delegated by the directors from time to time.

10.3 Documents, Monies, etc. Held by Subscription Receipt Agent

Any monies, securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be deposited for safekeeping with any Approved Bank in accordance with Section 4.1.

10.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

10.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution or administration of the agency, duties and powers of this Agreement.

10.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to agents it is expressly declared and agreed as follows:

- (a) the Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto;
- (b) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by Blue Moon and the Agents;
- (c) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (d) the Subscription Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;
- (e) the Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivery by hand, mail or any other means unless such delivery does not comply with the terms of this Agreement;
- (f) the Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it;
- (g) notwithstanding any other provisions of this Agreement, no duty or responsibility shall rest with the Subscription Receipt Agent to determine the compliance of the transferor or transferee of Subscription Receipts with the terms of any legend affixed on the Subscription Receipt Certificates, or with applicable securities laws or regulations. The Subscription Receipt Agent shall be entitled to assume that all transfers of Subscription Receipts are legal and proper;
- (h) the Subscription Receipt Agent is in no way responsible for the use by Blue Moon of the proceeds of the issue hereunder, nor is the Subscription Receipt Agent bound to make any inquiry or investigation as to the performance by Blue Moon of Blue Moon's covenants hereunder;
- (i) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach by Blue Moon of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of Blue Moon ;
- (j) the Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment;
- (k) the Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, error of judgment, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, wilful misconduct, bad faith or fraud;
- (l) notwithstanding any other provision of this Agreement, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by Blue Moon to the Subscription Receipt Agent under this

Agreement in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim except in connection with the Subscription Receipt Agent's fraud. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of Securities Law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages;

- (m) the Subscription Receipt Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its Counsel, may involve it in expense or liability, unless Blue Moon shall, so often as required, furnish the Subscription Receipt Agent with satisfactory indemnity and funding against such expense or liability, and this provision shall survive the resignation or removal of the Subscription Receipt Agent or the termination or discharge of this Agreement;
- (n) if the Subscription Receipt Agent delivers any cheque or sends any funds by wire transfer as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque; and
- (o) in the event that any of the funds provided to the Subscription Receipt Agent hereunder are received by it in the form of an uncertified cheque or bank draft, the Subscription Receipt Agent shall be entitled to delay the time for release of such funds until such uncertified cheque has cleared at the financial institution upon which the same is drawn, and the Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

10.7 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.7, by giving to Blue Moon and the Co-Lead Agents not less than 60 days prior notice in writing or such shorter prior notice as Blue Moon and the Co-Lead Agents may accept as sufficient. The Receiptholders by extraordinary resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new Subscription Receipt Agent subject to the consent of Blue Moon and the Co-Lead Agents, each acting reasonably. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, Blue Moon and the Co-Lead Agents shall forthwith appoint a new Subscription Receipt Agent unless a new Subscription Receipt Agent has already been appointed by the Receiptholders; failing such appointment by Blue Moon and the Co-Lead Agents, the retiring Subscription Receipt Agent or any Receiptholder, at the expense of Blue Moon, may apply to a justice of the Supreme Court (British Columbia) on such notice as such justice may direct, for the appointment of a new Subscription Receipt Agent; but any new Subscription Receipt Agent so appointed by Blue Moon and the Co-Lead Agents or by the Court shall be subject to removal as aforesaid by the Receiptholders. Any new Subscription Receipt Agent appointed under any provision of this Section 10.7 shall be a corporation authorized to carry on the business of a trust company in one or more provinces of Canada and, if required by the applicable legislation for any provinces, in such provinces. On any such appointment, the new Subscription Receipt Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of Blue Moon or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 5.2 shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.
- (b) Upon the appointment of a successor Subscription Receipt Agent, Blue Moon shall promptly notify the Receiptholders thereof in the manner provided for in Article 11.
- (c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to all or substantially

all of the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Subscription Receipt Agent under Section 10.7(a).

- (d) Any Subscription Receipt Certificates Authenticated but not delivered by a predecessor Subscription Receipt Agent may be delivered by the successor Subscription Receipt Agent in the name of the predecessor or successor Subscription Receipt Agent.

10.8 Conflict of Interest

- (a) The Subscription Receipt Agent represents to Blue Moon and the Co-Lead Agents (for and on behalf of the Agents) that, to the best knowledge of the Subscription Receipt Agent, at the time of execution and delivery hereof, no material conflict of interest exists in carrying out its role as Subscription Receipt Agent, and the Subscription Receipt Agent agrees that in the event of a material conflict of interest arising with respect to its role as subscription receipt agent hereunder and its role in any other capacity, it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as Subscription Receipt Agent hereunder to a successor Subscription Receipt Agent approved in writing by Blue Moon and the Co-Lead Agents (for and on behalf of the Agents), and meeting the requirements set forth in Section 10.7(a). Notwithstanding the foregoing provisions of this Section 10.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.
- (b) Subject to Section 10.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of Blue Moon and generally may contract and enter into financial transactions with Blue Moon or any affiliated entity of Blue Moon without being liable to account for any profit made thereby.

10.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as Subscription Receipt Agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth solely as custodian, bailee and agent. No trust is intended to be or will be created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

10.10 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of Blue Moon.

10.11 Not Required to Give Notice of Default

The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required to do so under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

10.12 Anti-Money Laundering

The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or any other reason whatsoever, the Subscription Receipt Agent, in its sole judgement, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist or sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgement, determine at any time that its acting

under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist or sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to Blue Moon provided: (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted by such applicable anti-money laundering or anti-terrorist or sanctions legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

ARTICLE 11 GENERAL

11.1 Notice to Blue Moon, the Subscription Receipt Agent and the Co-Lead Agents

(a) Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid, telecopied or emailed:

(i) if to Blue Moon:

Blue Moon Metals Inc.
220 Bay Street, Suite 550
Toronto, Ontario Canada

Attention: Christian Kargl-Simard
Email: [Redacted due to sensitive information]

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

DLA Piper (Canada) LLP
Suite 2700, The Stack
1133 Melville St
Vancouver, BC V6E 4E5

Attention: Denis Silva
Email: [Redacted due to sensitive information]

(ii) if to the Co- Lead Agents:

Cormark Securities Inc.
200 Bay Street, Suite 1800
Toronto, Ontario M5J 2J2

Attention: Kevin Carter, Managing Director, Investment Banking
Email: [Redacted due to sensitive information]

and to:

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario M5H 0B4

Attention: Stephen Davy, Vice Chair, Investment Banking
Email: [Redacted due to sensitive information]

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

Blake, Cassels & Graydon LLP
 Suite 3500, The Stack
 1133 Melville Street
 Vancouver, BC V6E 4E5

Attention: Michelle Noorani
 Email: **[Redacted due to sensitive information]**

(iii) if to the Subscription Receipt Agent:

Odyssey Trust Company
 United Kingdom Building
 350 – 409 Granville Street
 Vancouver BC V6C 1T2

Attention: Corporate Trust
 Email: **[Redacted due to sensitive information]**

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery, if delivered on a Business Day, and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered or, if telecopied or sent by email, on the day which it is confirmed to have been sent or, if such day is not a Business Day, on the first Business Day following the day which it is confirmed to have been sent.

- (b) Blue Moon, the Co-Lead Agents or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Section 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of Blue Moon, the Co-Lead Agents or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

11.2 Notice to the Receiptholders

- (a) Each notice to the Receiptholders shall be delivered, sent by ordinary mail or by e-mail transmission to the addressee at the address set out in their respective Subscription Agreement, and (i) a notice which is delivered shall, if delivered on a Business Day, be deemed to be given and received on that day; (ii) if mailed, shall be deemed to be given and received five Business Days following actual posting of the notice in the mail; and (iii) a notice which is sent by e-mail shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Receiptholders to the address for such Receiptholders contained in the register maintained by the Subscription Receipt Agent or such notice may be given, at Blue Moon's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, and any such notice published shall be deemed to have been received and given on the latest date the publication takes place.
- (c) All notices to joint holders of Subscription Receipts may be given to whichever one of the holders is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint holders of the Subscription Receipts.
- (d) Accidental error or omission in giving notice or accidental failure to mail notice to any Receiptholder will not invalidate any action or proceeding founded thereon.

11.3 Ownership and Transfer of Subscription Receipts

Blue Moon and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Sections 2.13, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and Blue Moon and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where Blue Moon or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between Blue Moon and the original or any intermediate holder thereof and all persons may act accordingly and the receipt of any such Receiptholder for the Blue Moon Shares which may be acquired pursuant thereto shall be a good discharge to Blue Moon and the Subscription Receipt Agent for the same and neither Blue Moon nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where Blue Moon or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Satisfaction and Discharge of Agreement

Upon the earlier of:

- (a) the release of funds as required under Section 3.1 and the issuance or deemed issuance the Blue Moon Shares required under Section 3.1; or
- (b) the payment of all monies required as provided in Section 3.3(a),

this Agreement shall cease to be of further effect, and the Subscription Receipt Agent, on demand of and at the cost and expense of Blue Moon, and upon delivery to the Subscription Receipt Agent of a certificate of Blue Moon stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by Blue Moon hereunder shall remain in full force and effect and survive the termination of this Agreement.

11.5 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto, the Receiptholders and any transferees thereof any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Receiptholders.

11.6 Subscription Receipts Owned by Blue Moon - Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by Blue Moon or any affiliated entity of Blue Moon in Section 8.16, Blue Moon shall provide to the Subscription Receipt Agent, from time to time, a certificate of Blue Moon setting forth as at the date of such certificate the names (other than the name of Blue Moon) of the Receiptholders with Subscription Receipts that, to the knowledge of Blue Moon, are owned by or held for the account of Blue Moon, and the number of Subscription Receipts owned legally or beneficially by Blue Moon or any affiliated entity of Blue Moon, and the Subscription Receipt Agent, in making the computations in Section 8.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

11.7 Privacy Consent

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;

- (b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;
- (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
- (d) if social insurance numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Subscription Receipt Agent shall make available on its website, www.odysseytrust.com, or upon request, including revisions thereto. The Subscription Receipt Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

11.8 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, pandemics, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.8.

11.9 Representation Regarding Third Party Interests

Each party to this Agreement other than the Subscription Receipt Agent (in this Section 11.9 referred to as a "representing party") hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such representing party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the Subscription Receipt Agent a declaration of third party interest in the Subscription Receipt Agent's prescribed form in accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the regulations thereto, or in such other form as may be satisfactory to it, as to the particulars of such third party.

11.10 SEC Matters

Blue Moon represents and warrants that as at the date hereof it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act. Blue Moon covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act, (ii) Blue Moon shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (iii) any such registration or reporting obligation shall be terminated by Blue Moon in accordance with the U.S. Exchange Act, Blue Moon shall promptly deliver to the Subscription Receipt Agent an officers' certificate notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may reasonably require at the time. Blue Moon acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain obligations of the Subscription Receipt Agent with respect to those clients of the Subscription Receipt Agent that are required to file reports with the SEC under the U.S. Exchange Act.

11.11 Time of Essence

Time is and shall remain of the essence of this Agreement.

11.12 Counterparts

This Agreement may be executed (including by electronic signature) and delivered in counterparts, including in PDF format by email, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

[The rest of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hands of their proper officers in that behalf as of the day and year first above written.

BLUE MOON METALS INC.

Per: "Christian Kargl-Simard"

**CORMARK SECURITIES INC., on its own behalf and
on behalf of the Agents**

Per: "Kevin Carter"

**SCOTIA CAPITAL INC., on its own behalf and
on behalf of the Agents**

Per: "Stephen Davy"

ODYSSEY TRUST COMPANY

Per: "Amy Douglas"

Per: "Rachel Wales"

SCHEDULE “A”

This is Schedule “A” to a Subscription Receipt Agreement made as of December 19, 2024 among Blue Moon Metals Inc., Cormark Securities Inc., Scotia Capital Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

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

[U.S. Legend: Include legend set forth in Section 2.15(b) of the Subscription Receipt Agreement if Subscription Receipt is issued to, or for the account or benefit of, a U.S. Purchaser that is a U.S. Accredited Investor]

[CDS Legend: Include legend set forth in Section 2.16(a)(iii) of the Subscription Receipt Agreement if Subscription Receipt is issued to CDS.]

BLUE MOON METALS INC.

(a body corporate duly incorporated under the laws of Canada)

Number: _____

of Subscription Receipts: _____

CUSIP: 09570Q111

ISIN: CA09570Q1110

THIS IS TO CERTIFY THAT _____ (the “**holder**”) is the registered holder of the number of Subscription Receipts indicated above.

The Subscription Receipts represented by this Subscription Receipt certificate (this “**Certificate**”) are issued pursuant to a Subscription Receipt Agreement (the “**Agreement**”) dated December 19, 2024 among Blue Moon Metals Inc. (“**Blue Moon**”), Odyssey Trust Company (the “**Subscription Receipt Agent**”), Cormark Securities Inc. and Scotia Capital Inc. (together, the “**Co-Lead Agents**”).

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Under each Subscription Receipt:

- (a) if the Escrow Release Event occurs on or before the Escrow Release Deadline, upon receipt by the Subscription Receipt Agent of the Release Notice and the Irrevocable Subscription Receipt Agent Direction, each Subscription Receipt shall be automatically converted on the Conversion Date into one (1) Blue Moon Share, such securities to be issued by Blue Moon without additional consideration or further action by the holder of a Subscription Receipt (subject to adjustment as set out herein); and
- (b) if the Escrow Release Event does not occur on or before the Escrow Release Deadline, or if Blue Moon delivers the Termination Notice to the Co-Lead Agents and the Subscription Receipt Agent, the Receiptholders shall be entitled to receive, out of the Escrowed Funds, an amount equal to the sum of: (i) the Issue Price in respect of such holder’s Subscription Receipts; and (ii) such holder’s pro rata share of the Earned Interest, if any, thereon up to and excluding the date upon which the Termination Event occurs (less applicable withholding taxes, if any) ((i) and (ii) together, the “**Receiptholder’s Escrowed Funds**”). To the extent that the Escrowed Funds are insufficient to refund to each Receiptholder an amount equal to the Receiptholder’s Escrowed Funds (a “**Shortfall**”), Blue Moon shall be responsible and liable to the Receiptholders for any Shortfall and shall contribute such amounts as are necessary to satisfy any Shortfall such that each Receiptholder will receive an amount equal to the Receiptholder’s Escrowed Funds.

No fractional Blue Moon Shares or other securities will be issued pursuant to the Agreement. In the event that a holder of a Subscription Receipt is entitled to a fractional Blue Moon Share, such fractional Blue Moon Share will be rounded down to the nearest whole number of Blue Moon Shares, without any additional compensation.

Upon the delivery to the holder of Blue Moon Shares or the delivery to the holder of the amount equal to the Receiptholder's Escrowed Funds, all rights evidenced by the Subscription Receipts shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

The Subscription Receipts represented hereby are issued under and pursuant to the Agreement. Reference is hereby made to the Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Agreement and this Certificate, the terms of the Agreement shall prevail.

The holding of the Subscription Receipts evidenced by this Certificate shall not constitute the holder hereof a Shareholder or entitle such holder to any right or interest in respect thereof except as herein and in the Agreement expressly provided.

The Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and by instruments in writing signed by the holders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate and the Blue Moon Shares issuable pursuant to the Subscription Receipts have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States, nor will they be qualified for distribution under applicable Canadian securities laws. All or any portion of the Subscription Receipts represented by this Certificate may not be offered, sold or pledged or otherwise transferred in the United States or Canada, except in limited circumstances contemplated in the Subscription Receipt Agreement.

Subject to any legends contained on the face of this certificate and applicable law or otherwise set out in the Subscription Agreements, the Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the offices of the Subscription Receipt Agent by the registered holder hereof or his legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only upon payment of the charges provided for in the Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe. The transfer register shall be closed at 4:30 p.m. (Toronto time) on the earlier to occur of the Conversion Date and the Termination Date.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

Time shall be of the essence hereof. This Certificate is governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

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

IN WITNESS WHEREOF Blue Moon has caused this Certificate to be signed by a duly authorized representative as of _____, 2024.

BLUE MOON METALS INC.

Per: _____

Countersigned as of _____, by:

ODYSSEY TRUST COMPANY, as Subscription
Receipt Agent

Per: _____

APPENDIX 1 TO SCHEDULE "A"
FORM OF TRANSFER

Odyssey Trust Company
United Kingdom Building
350 – 409 Granville Street
Vancouver BC V6C 1T2
Attention: Corporate Trust

FOR VALUE RECEIVED, the undersigned: (i) hereby sells, assigns and transfers to _____ (print name and address of transferee), _____ Subscription Receipts of Blue Moon Metals Inc. (the "**Corporation**") registered in the name of the undersigned on the records maintained by Odyssey Trust Company represented by this Subscription Receipt Certificate or DRS Advice and irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution; and (ii) confirms that the transfer is made in compliance with the Subscription Receipt Agreement, all applicable securities legislation and requirements of regulatory authorities.

In the case of a Subscription Receipt Certificate or DRS Advice that is held by a Qualified Institutional Buyer, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- ___ (A) the transfer is being made only to the Corporation; or
- ___ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act.

In the case of a Subscription Receipt Certificate that is held by a U.S. Accredited Investor, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- ___ (A) the transfer is being made only to the Corporation;
- ___ (B) the transfer is being made outside the United States in accordance with Regulation S under the U.S. Securities Act and the undersigned has provided the Corporation with any related documents requested by the Corporation in connection therewith;
- ___ (C) the transfer is being made in reliance upon another exemption or exclusion from the registration requirements of the U.S. Securities Act and, if requested by the Corporation, the undersigned has provided an opinion of counsel in connection therewith; or
- ___ (D) the transfer is being made in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws.

In the case of a transfer in accordance with (C) or (D) above, the Corporation and the Subscription Receipt Agent shall have first received an opinion of counsel of recognized standing in form and substance reasonable satisfactory to the Corporation, or other evidence in form and substance reasonably satisfactory to the Corporation to such effect.

The rest of this page is intentionally left blank.

DATED this ____ day of _____, 20__.

**SPACE FOR GUARANTEES OF SIGNATURES
(SEE INSTRUCTIONS BELOW)**

Guarantor's Signature/Stamp

Signature of Transferor

Name of Transferor

CERTAIN REQUIREMENTS AND INSTRUCTIONS RELATING TO TRANSFERS – READ CAREFULLY

Any transfer of Subscription Receipts will require compliance with applicable securities legislation. Transferors and transferees are urged to contact legal counsel before effecting any such transfer. Any transfer of Subscription Receipts must also comply with the restrictions contained in the constating documents of the Corporation, the Subscription Agreement and the Subscription Receipt Agreement.

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of a Schedule I Canadian bank. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of a Schedule I Canadian bank or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of a Schedule I Canadian bank or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

SCHEDULE "B"

This is Schedule "B" to a Subscription Receipt Agreement made as of December 19, 2024 among Blue Moon Metals Inc., Cormark Securities Inc., Scotia Capital Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

FORM OF IRREVOCABLE SUBSCRIPTION RECEIPT AGENT DIRECTION

TO: ODYSSEY TRUST COMPANY

This Irrevocable Subscription Receipt Agent Direction is being provided pursuant to Section 3.1(a) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") dated December 19, 2024 among Blue Moon Metals Inc. ("**Blue Moon**"), Odyssey Trust Company (the "**Subscription Receipt Agent**"), Cormark Securities Inc. and Scotia Capital Inc. (together, the "**Co-Lead Agents**"). Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

The undersigned hereby irrevocably directs and authorizes the Subscription Receipt Agent to take the following actions:

1. In its capacity as Subscription Receipt Agent to release the Escrowed Funds as follows:
 - (a) to release from the Escrowed Funds to [●], on behalf of the Co-Lead Agents, pursuant to Section 3.5 of the Subscription Receipt Agreement, the sum of \$[●] (of which \$[●] represents apportioned interest), representing the Agent Amount by wire transfer pursuant to the wire instructions provided in Appendix 1 attached hereto;
 - (b) to retain \$[●], representing the outstanding fees and expenses to be paid to the Subscription Receipt Agent; and
 - (c) to release the balance (of which \$[●] represents apportioned interest) of the Escrowed Funds to Blue Moon by wire transfer pursuant to the wire instructions provided in Appendix 2 attached hereto.
2. The Subscription Receipt Agent is hereby irrevocably directed and authorized, in its capacity as registrar and transfer agent of the Blue Moon Shares, to issue, on behalf of Blue Moon, [●] fully paid and non-assessable Blue Moon Shares, to be issued via non-certificated issuance [and in certificated form] in accordance with the registration and delivery instructions attached hereto as Appendix 3, pursuant to the terms of the Subscription Receipt Agreement and the Subscription Receipts effective as at the date of the Escrow Release Event, which is [●], and all as provided in Section 3.2 of the Subscription Receipt Agreement. The Blue Moon Shares shall be deemed to be issued on the date of the Escrow Release Event notwithstanding that such Blue Moon Shares have not been issued. We hereby confirm that the allotment and issuance of these Blue Moon Shares has been duly authorized by all necessary action and are fully paid and non-assessable.

[The rest of this page is intentionally left blank.]

DATED this ____ day of _____, 20____.

BLUE MOON METALS INC.

Per: _____

APPENDIX 1 TO SCHEDULE “B”
AGENT WIRE INSTRUCTIONS

See attached.

[REDACTED DUE TO SENSITIVE INFORMATION]

APPENDIX 2 TO SCHEDULE “B”
BLUE MOON WIRE INSTRUCTIONS

See attached.

[REDACTED DUE TO SENSITIVE INFORMATION]

APPENDIX 3 TO SCHEDULE “B”
REGISTRATION DETAILS

See attached.

****PLEASE USE ALL CAPS AND NO PUNCTUATION**** FIELDS IN ORANGE ARE REQUIRED.

[illegible]

SCHEDULE "C"

This is Schedule "C" to a Subscription Receipt Agreement made as of December 19, 2024 among Blue Moon Metals Inc., Cormark Securities Inc., Scotia Capital Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

FORM OF RELEASE NOTICE

TO: ODYSSEY TRUST COMPANY

This Release Notice is being provided pursuant to paragraph 3.1(a) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") dated December 19, 2024 among Blue Moon Metals Inc., Odyssey Trust Company, Cormark Securities Inc. and Scotia Capital Inc. Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

This certificate is being provided pursuant to Section 3.1(a) of the Subscription Receipt Agreement and the undersigned does hereby certify that the conditions set forth in paragraphs (i) to (iii) of the definition of Escrow Release Conditions have been satisfied or waived (to the extent such waiver is permitted) in accordance with the provisions of the Subscription Receipt Certificates and the Subscription Receipt Agreement.

DATED this ____ day of _____, 20____.

BLUE MOON METALS INC.

Per: _____

**CORMARK SECURITIES INC., on its own behalf and
on behalf of the Agents**

Per: _____

**SCOTIA CAPITAL INC., on its own behalf and on
behalf of the Agents**

Per: _____

SCHEDULE "D"

This is Schedule "D" to a Subscription Receipt Agreement made as of December 19, 2024 among Blue Moon Metals Inc., Cormark Securities Inc., Scotia Capital Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

FORM OF TERMINATION NOTICE

TO: ODYSSEY TRUST COMPANY

AND TO: CORMARK SECURITIES INC.

AND TO: SCOTIA CAPITAL INC.

This Termination Notice is being provided paragraph 3.3(a) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") dated December 19, 2024 among Blue Moon Metals Inc., Odyssey Trust Company (the "**Subscription Receipt Agent**"), Cormark Securities Inc. and Scotia Capital Inc. Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

Pursuant to the Subscription Receipt Agreement, the undersigned hereby confirms the Termination Date of [●] and hereby instructs the Subscription Receipt Agent to return the Escrowed Funds to the Receiptholders all in accordance with Section 3.3(a) of the Subscription Receipt Agreement.

The undersigned further confirms that the amount of \$[●] will be deposited with the Subscription Receipt Agent for delivery to the Receiptholders to make up the Shortfall in the Escrowed Funds.

This Termination Notice is irrevocable and shall constitute your good and sufficient authority for taking the actions described herein.

DATED this ____ day of _____, 20____.

BLUE MOON METALS INC.

Per: _____