

AMENDMENT TO AMALGAMATION AGREEMENT

THIS AMENDING AGREEMENT (this "**Agreement**") is made effective as of the 23rd day of December, 2024.

AMONG:

VALLEYVIEW RESOURCES LTD., a corporation existing under the laws of the Province of British Columbia

("Valleyview")

AND:

1496946 B.C. LTD., a corporation existing under the laws of the Province of British Columbia

("Subco")

AND:

SHIFT RARE METALS INC., a corporation existing under the laws of the Province of British Columbia

("Shift")

WHEREAS:

- A. The Parties entered into an amalgamation agreement dated August 16, 2024 (the "**Amalgamation Agreement**"), pursuant to which, amongst other things, Valleyview will acquire all of the issued and outstanding shares of Shift pursuant to a three-cornered amalgamation in accordance with Section 269 of the *Business Corporations Act* (British Columbia); and
- B. The Parties wish to amend the Amalgamation Agreement as set forth herein.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

1. INTERPRETATION

All capitalized terms used in this Agreement (including the recitals to this Agreement) have the same meaning as in the Amalgamation Agreement, unless such terms are otherwise defined herein.

2. AMENDMENT

The Parties hereby agree that, effective as of the date of this Agreement, the Amalgamation Agreement is amended as follows:

- (a) The definitions of "Subscription Receipts" and "Completion Deadline" in Section 1.1 of the Amalgamation Agreement are deleted and replaced with the following:

""Completion Deadline" means the date by which the Transaction is to be completed, which date shall be no later than the Release Deadline;

"Subscription Receipt" means each subscription receipt of Shift issuable pursuant to the Subscription Receipt Agreement in connection with the Subscription Receipt Financing, each of which will entitle the holder thereof to receive, without payment of additional consideration or further action on the part of the holder thereof, and subject to adjustment, one Underlying Unit upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement) at or before the Release Deadline (as defined in the Subscription Receipt Agreement);"

- (b) Section 1.1 of the Amalgamation Agreement is amended to add the following definitions in the appropriate alphabetical locations:

""Agents" or "Lead Agents" means, together, SCP Resource Finance LP and Canaccord Genuity Corp., as agents or lead agents, in connection with the Subscription Receipt Financing under the Agency Agreement;

"Agency Agreement" means the agency agreement to be entered by the Parties in connection with the Subscription Receipt Financing;

"Broker Warrant" means each broker warrant of Shift issuable to the Agents under the Agency Agreement in connection with the Subscription Receipt Financing entitling the holder therefor to acquire one Shift Class D Share at an exercise price equal to C\$0.30 for a period of five (5) years from the Escrow Release Date;

"Corporate Finance Option" means each corporate finance option of Shift issuable to the Agents under the Agency Agreement in connection with the Subscription Receipt Financing entitling the holder thereof to acquire one Shift Class D Share at an exercise price equal to C\$0.30 for a period of five (5) years from the Escrow Release Date;

"Finder Warrant" means each finder warrant of Shift issuable to certain finders in connection with the Subscription Receipt Financing entitling the holder therefor to acquire one Shift Class D Share at an exercise price equal to C\$0.30 for a period of five (5) years from the Escrow Release Date;

“Release Deadline” has the meaning given to such term in the Agency Agreement;

"Escrow Release Date" has the meaning assigned to it in the Subscription Receipt Agreement;

"Resulting Issuer Broker Warrant" means each broker warrant of the Resulting Issuer entitling the holder thereof to acquire one Resulting Issuer Share at an exercise price of \$0.30 for a period of five (5) years from the Escrow Release Date;

"Resulting Issuer Corporate Finance Option" means each corporate finance option of the Resulting Issuer entitling the holder thereof to acquire one Shift Class

D Share at an exercise price equal to C\$0.30 for a period of five (5) years from the Escrow Release Date;

"Resulting Issuer Finder Warrant" means each finder warrant of the Resulting Issuer entitling the holder thereof to acquire one Resulting Issuer Share at an exercise price of \$0.30 for a period of five (5) years from the Escrow Release Date;

"Resulting Issuer Warrant" means each common share purchase warrant of the Resulting Issuer entitling the holder thereof to acquire one Resulting Issuer Share at an exercise price of \$0.50 for a period of two years from the Escrow Release Date;

"Subscription Receipt Agreement" means the subscription receipt agreement governing the Subscription Receipts;

"Underlying Unit" means each unit of Shift comprised of one Shift Class D Share and one half of one Underlying Warrant; and

"Underlying Warrant" means each whole Shift Class D Share purchase warrant entitling the holder thereof to purchase one Shift Class D Share at an exercise price of \$0.50 for a period of two years from the Escrow Release Date."

- (c) The Amalgamation Agreement is amended by adding the following as Section 2.20:

"2.20 Exchange of Convertible Securities

In connection with the Amalgamation, the Parties agree that, immediately following the Effective Time:

- a. each one (1) Underlying Warrant outstanding immediately prior to the Effective Time shall be exchanged for one (1) duly authorized and created Resulting Issuer Warrant and thereafter all Underlying Warrants so exchanged shall be cancelled without any repayment of capital in respect thereof;
- b. each one (1) Broker Warrant outstanding immediately prior to the Effective Time shall be exchanged for one (1) duly authorized and created Resulting Issuer Broker Warrant and thereafter all Broker Warrants so exchanged shall be cancelled without any repayment of capital in respect thereof;
- c. each one (1) Corporate Finance Option outstanding immediately prior to the Effective Time shall be exchanged for one (1) duly authorized and created Resulting Issuer Corporate Finance Option and thereafter all Corporate Finance Options so exchanged shall be cancelled without any repayment of capital in respect thereof; and
- d. each one (1) Finder Warrant outstanding immediately prior to the Effective Time shall be exchanged for one (1) duly authorized and created Resulting Issuer Finder Warrant and thereafter all Finder Warrants so exchanged shall be cancelled without any repayment of capital in respect thereof;"

3. GENERAL PROVISIONS

- (a) **Conflict.** Except as hereby amended, the Parties agree that the Amalgamation Agreement remains in full force and effect. In the event of any inconsistency between this Agreement and the Amalgamation Agreement, the terms of this Agreement will prevail to the extent of such inconsistency.
- (b) **Interpretation.** The Amalgamation Agreement and this Agreement will be read and construed together as one document. The Parties ratify and affirm the Amalgamation Agreement as amended hereby (the "**Amended Amalgamation Agreement**"), and agree that the Amended Amalgamation Agreement contains the entire understanding of the Parties hereto with respect to the subject matter hereof. The Amended Amalgamation Agreement supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof.
- (c) **Time.** Time is of the essence of the Amended Amalgamation Agreement.
- (d) **Governing Law.** This Agreement will be governed by and construed in accordance with the Laws of the Province of British Columbia. Each of the Parties hereto irrevocably attorns and submits to the jurisdiction of the courts of the Province of British Columbia situated in the City of Vancouver (and appellate courts therefrom) in respect of the subject matter of this Agreement.
- (e) **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and assigns.
- (f) **Amendments.** No modification or amendment to this Agreement may be made unless agreed to by the Parties hereto in writing.
- (g) **Further Assurances.** Each Party hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other Party may reasonably require to carry out the full intent and meaning of this Agreement.
- (h) **Execution and Delivery.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and such counterparts together will constitute one and the same instrument. Execution and transmission of this Agreement by DocuSign, email or other electronic means is as effective as execution and delivery of a manually executed counterpart of this Agreement. Notwithstanding the date of execution by any Party, this Agreement will be deemed to be executed as of the date first set out above.

[Signature page follows]

IN WITNESS WHEREOF, notwithstanding the actual date of execution of this Agreement, the Parties are deemed to have executed this Agreement as of the day and year first above written.

VALLEYVIEW RESOURCES LTD.

Per: (signed) "Roger Lemaitre"
Name: Roger Lemaitre
Title: Chief Executive Officer

1496946 B.C. LTD.

Per: (signed) "Joel Leonard"
Name: Joel Leonard
Title: Director

SHIFT RARE METALS INC.

Per: (signed) "James Hynes"
Authorized Signatory