

ASSET PURCHASE AGREEMENT

This Agreement is made as of the 1st day of October, 2024.

BETWEEN:

YORBEAU RESOURCES INC., a company duly incorporated pursuant to the laws of the Province of Québec

(the “**Vendor**”)

AND:

LAC GOLD (ROUYN) INC., a company duly incorporated pursuant to the laws of the Province of British Columbia

(the “**Purchaser**”)

WHEREAS:

A. The Vendor is the registered and beneficial owner of the Purchased Assets (as defined herein).

B. The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Vendor, the Purchased Assets, representing all or substantially all of the property that is necessary for the Purchaser to carry on the mineral exploration business with respect to the Project, on the terms and conditions set forth herein (the “**Transaction**”).

THIS AGREEMENT WITNESSES THAT in consideration of the representations, warranties, covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties represent, warrant, covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

- (a) “**affiliate**” means in respect of any Party, any Person which directly or indirectly controls, is controlled by, or is under common control with, such Party. For purposes of the preceding sentence, “**control**” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;
- (b) “**Agreement**” means this asset purchase agreement, as amended, amended and restated or supplemented from time to time;
- (c) “**Agricultural Act**” means the *Act Respecting the Preservation of Agricultural Land and Agricultural Activities* (Québec);
- (d) “**Agricultural Land**” means any portion of the immovables forming part of the Purchased Assets that is or may be situated in a reserved area or in an agricultural zone designated pursuant to the Agricultural Act;

- (e) **“Alta Royalty”** means the 0.5% net smelter return royalty granted to Société Minière Alta Inc., payable in advance in the amount of \$50,000 per year, payable over the mining claims described in the Alta Royalty Agreement, which mining claims have since been converted into certain Mineral Titles in accordance with the Mining Act, pursuant to the terms set forth therein;
- (f) **“Alta Royalty Agreement”** means the net smelter returns agreement dated July 14, 1997 between the Vendor and Société Minière Alta Inc.;
- (g) **“Applicable Limitation Date”** means, with respect to: (i) Fundamental Representations, indefinitely; (ii) Tax Representations, 90 days after the relevant Governmental Entities are no longer entitled to assess or reassess the Taxes in question, having regard to any waiver in respect of such Taxes; all other representations and warranties of each of the Vendor and the Purchaser contained in Sections 3.1 and 3.2 of this Agreement, the 18 month anniversary of the Closing Date.
- (h) **“Assumed Liabilities”** means the liabilities and obligations of the Vendor pertaining to the Purchased Assets, including:
 - (i) liabilities and obligations under the Assumed Contracts, other than liabilities due and payable up to but excluding the Closing Date;
 - (ii) liabilities and obligations under the Permits, other than any fees or payments due and payable up to but excluding the Closing Date; and
 - (iii) liabilities and obligations under Environmental Laws relating to the Project, the Property or the Purchased Assets,but specifically excluding the Excluded Liabilities;
- (i) **“Balance of Sale Period”** means the period beginning on the Closing Date and ending on the date on which all payments owing to the Vendor under the Promissory Note are paid in full;
- (j) **“Business Day”** means any day other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the laws of the Province of British Columbia, or Montreal, Québec under the laws of the Province of Québec, or the federal laws of Canada applicable in each such Province, as applicable;
- (k) **“Closing Date”** means the date on which all of the conditions to the completion of the Transaction as set out in Article 6 (other than those conditions that by their nature can only be satisfied on the Closing Date) have been satisfied or waived in accordance with the provisions of this Agreement or such other date as the Parties may agree in writing;
- (l) **“Closure Plans”** means the rehabilitation and restoration plans for the Astoria and Augmitto properties approved by the MNRF on March 1, 2006 and January 9, 2008, respectively, as subsequently updated by a letter of the MNRF dated September 15, 2016.
- (m) **“Contracts”** means all agreements, arrangements, understandings, commitments, indentures, contracts, leases, royalties and undertakings (whether oral, or in written,

paper, or electronic form), to which a Person is a party or a beneficiary or pursuant to which any of its property or assets are or may be affected;

- (n) **"CPTAQ"** means the Commission de protection du territoire agricole du Québec;
- (o) **"CPTAQ Severance Consent"** means the consent of the CPTAQ that Mineral Titles that are "contiguous" within the meaning of the Agricultural Act to land that is Agricultural Land are severed and can be sold, assigned, transferred or conveyed if such "contiguous" Agricultural Land is not simultaneously sold, assigned, transferred and conveyed;
- (p) **"CPTAQ Transfer Consent"** means the consent of the CPTAQ that a Person who is not a "resident" in Quebec can acquire Farm Land;
- (q) **"CPTAQ Use Consent"** means the consent of the CPTAQ to the use of immovables or parts thereof that are or are located within Agricultural Land for purposes other than agriculture;
- (r) **"Encumbrances"** means any hypothecs, mortgages, pledges, security interests, prior claims, retention of ownership, rights of ownership of lessor, liens, charges, encumbrances, royalty interests and similar rights, restrictions and encumbrances, whether recorded or unrecorded, registered or unregistered;
- (s) **"Environmental Laws"** means all applicable Laws relating to pollution or the protection and preservation of the environment, or to occupational health and safety, product safety or product liability as it relates to Hazardous Substances, including Laws relating to Releases or threatened Releases of Hazardous Substances into the natural environment (including ambient air, surface water, groundwater, land, surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all Laws relating to endangered or threatened species of fish, wildlife and plants;
- (t) **"Environmental Permits"** means all permits, licenses, certificates of authorization, authorizations, declarations of compliance, approvals, Closure Plans or other evidence of authority issued to, granted to, conferred upon, or otherwise created for, the Vendor pursuant to Environmental Laws and listed on Schedule 1.1(s) of the Vendor Disclosure Letter, relating to the Purchased Assets, the Project or the Property.
- (u) **"ETA"** means the *Excise Tax Act* (Canada);
- (v) **"Excluded Assets"** has the meaning set forth in Section 2.2;
- (w) **"Excluded Liabilities"** means the following liabilities and obligations of the Vendor pertaining to the Purchased Assets and the Project:
 - (i) any liability or obligation of the Vendor based upon or arising under this Agreement;
 - (ii) any liability or obligation of the Vendor relating to the Excluded Assets;

- (iii) all liabilities and obligations under and relating to the Assumed Contracts which are due and payable up to the but excluding the Closing Date;
- (iv) any liability under any Assumed Contract or Permit arising on or after the Closing Date that arises out of or relates to a breach of, or default under, such Assumed Contract or Permit prior to the Closing Date;
- (v) all liabilities and obligations for fees and payments in respect of the Permits due and payable up to but excluding the Closing Date; provided, for greater certainty, that reclamation obligations under the Closure Plan and the In-Trust Deposits shall not constitute Excluded Liabilities for purposes of this Agreement;
- (vi) any liability or obligation related to directors, officers, employees or other personnel of the Vendor;
- (vii) any liability or obligation related to any non-compliance of the Purchased Assets or any part thereof with the Agricultural Act and/or the Non-Residents Act that arises out of or relates to non-compliance prior to the Closing Date; and
- (viii) any liability or obligation with respect to Taxes: (a) of the Vendor or (b) applicable to the Project for any period or partial period ending prior to the Closing Date, whether or not due and payable prior to or after such time;
- (x) **“Farm Land”** means any portion of the Purchased Assets that is or may be considered “farm land” within the meaning of the Non-Residents Act;
- (y) **“Fundamental Representations”** means any representation or warranty set forth or contained in Sections 3.1(a), (b), (c), (e), (f), (i), (j), (k), (l), (m) and (n);
- (z) **“Governmental Entity”** means any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank or tribunal; subdivision, agent, commission, board, or authority of any of the foregoing; or quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (aa) **“GST/HST”** means the goods and services tax and harmonized sales tax imposed under Part IX of the ETA;
- (bb) **“Hazardous Substance”** means, collectively, any contaminant, toxic substance, dangerous goods, or pollutant or any other substance the Release of which to the natural environment is regulated by Environmental Laws, including (a) any petroleum substances, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined under Environmental Laws as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “restricted hazardous materials”, “extremely hazardous substances”, “toxic substances”, “contaminants” or “pollutants” or words of similar meaning and regulatory effect; or (c) any other chemical, material or substance, exposure to which is prohibited, limited, or regulated by any Environmental Law;
- (cc) **“Hypothec”** has the meaning set forth in Section 2.3(a)(iii);

- (dd) **"In-Trust Deposits"** means the in-trust deposits for future restoration costs required by the *Regulation respecting mineral substances other than petroleum, natural gas and brine* (Québec) and the *Act respecting the preservation of agricultural land and agricultural activities* (Québec), [redacted – commercially sensitive];
- (ee) **"ITA"** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supplement);
- (ff) **"Laws"** means: any and all laws, statutes, regulations, statutory rules, regulatory instruments, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;
- (gg) [redacted – commercially sensitive]
- (hh) **"Maintenance Costs"** means all amounts incurred to maintain the Property, in good standing with any appropriate Governmental Entity and under all applicable Laws including those incurred to pay annual exploration fees and cost of prescribed assessment work, mining duties, property taxes, instruction fees, service fees or stamp duties, those incurred in the filing of reports with respect to minimum assessment work and in payment of prescribed fees including, as applicable, prescribed annual and renewal fees, as well as those incurred in the performance of any and all obligations required by the terms and conditions of any of the Mineral Titles comprising the Property or of the Mining Act with respect to such title any other cost or expense that this Agreement determines is a Maintenance Cost;
- (ii) **"Mineral Titles"** means the mineral claims, mining concessions, leases to mine surface mineral substances and mining leases listed in Schedule "A" hereto;
- (jj) **"Mining Act"** means the *Mining Act* (Québec);
- (kk) **"MNRF"** means the Québec Ministry of Natural Resources and Forests;
- (ll) **"NI 43-101"** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;
- (mm) **"Non-Residents Act"** means the *Act Respecting the Acquisition of Farm Land by Non-Residents* (Québec);
- (nn) **"Other Real Property Interests"** means the lands or surface rights on such lands listed in Schedule "A" hereto;
- (oo) **"Outside Date"** means December 16, 2024;
- (pp) **"Parties"** means, collectively, the Vendor and the Purchaser and **"Party"** means any one of them;

- (qq) **"Permit"** has the meaning set out in Section 2.1(b);
- (rr) **"Permitted Encumbrances"** means any one or more of the following:
- (i) inchoate or statutory Encumbrances for Taxes not yet due and delinquent;
 - (ii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, material men, architects and other similar persons in respect of the construction, renovation, maintenance, repair or operation of the Purchased Assets, provided that such Encumbrances are related to obligations not due or delinquent, are not registered against title to any Purchased Assets and which are not material, individually or in the aggregate, to the Purchased Assets;
 - (iii) servitudes, encroachments and other minor imperfections of title which do not, individually or in the aggregate, detract from the value of or impair the use or marketability of any immovable property, including any mineral rights, included in the Purchased Assets but, in the case of servitudes, solely to the extent they have been complied with;
 - (iv) a claim of right, title or jurisdiction which may be made or established by any aboriginal peoples by virtue of their status as aboriginal peoples to or over any lands, waters or products harvested therefrom;
 - (v) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance; and
 - (vi) solely to the extent they have been complied with, such other non-financial Encumbrances and minor imperfections of title which have been granted, or arose, in the ordinary course of the Vendor's business and do not, when regarded individually or as a whole, materially affect the value of the Purchased Assets or impair their current use.
- (ss) **"Person"** includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;
- (tt) **"Project"** means the Rouyn Project in Rouyn-Noranda, Québec, Canada and all associated infrastructure;
- (uu) **"Project Operations"** means any and all activities or operations carried on the Property associated with mineral exploration, remediation, or reclamation on or in connection with the Project and other ancillary operations related or connected to the foregoing;
- (vv) **"Property"** has the meaning set out in Section 2.1(a);
- (ww) **"Purchase Price"** means \$25,000,000;

- (xx) **"Purchased Assets"** has the meaning set out in Section 2.1;
- (yy) **"Purchaser Losses"** has the meaning set out in Section 8.1;
- (zz) **"QST"** means the Québec sales tax imposed under Title I of the QSTA;
- (aaa) **"QSTA"** means Title I of the *Act respecting the Québec sales tax*;
- (bbb) **"Release"** means any release, spill, emission, discharge, leaking, pumping, dumping, escape, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into the natural environment (including, ambient air, surface water, ground water, and surface or subsurface strata) or into or out of any property;
- (ccc) **"Royalty Agreement"** means the 2% net smelter return royalty agreement to be entered into by the Vendor and the Purchaser, substantially in the form attached as Exhibit "A" hereto, to be executed and delivered on the Closing Date.
- (ddd) **"Royalty Hypothec"** has the meaning set out in Section 2.7;
- (eee) **"Signing Date"** means the date first written above;
- (fff) **"Tax Representations"** means any representation or warrant set forth or contained in Sections 3.1(u), 3.1(v), 3.1(w), 3.1(x) and 3.2(c);
- (ggg) **"Tax Returns"** means all returns, declarations, reports, statements, elections, designations, schedules, notices, forms, applications in respect of any Tax, and including any amendments, schedules, attachments and exhibits thereto;
- (hhh) **"Taxes"** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST and QST, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties;
- (iii) **"Technical Report"** means the technical report of the Vendor titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Rouyn Project, Québec, Canada", dated June 9, 2023 with an effective date of April 17, 2023, prepared in accordance with NI 43-101;
- (jjj) **"Third Party Claim"** means any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a Person other than a Party or its directors, officers, employees and affiliates, including a Governmental Entity, against an Indemnitee (as defined herein) which entitles the Indemnitee to make a claim for indemnification under this Agreement;

(kkk) **"Transaction"** has the meaning attributed to it in the recitals;

(III) **"Transfer Taxes"** means all stamp, transfer, sales, use, consumption, value-added, personally property and similar taxes (including, without limitation, GST/HST, QST and any provincial sales taxes) payable on or in connection with the transactions contemplated by this Agreement and any filing, registration, recording or transfer fees or duties payable in connection with the transfer of the Purchased Assets or the instruments of transfer provided for in this Agreement;

(mmm) **"Vendor Disclosure Letter"** means the disclosure letter dated the date of this Agreement and delivered by the Vendor to the Purchaser concurrently with this Agreement; and

(nnn) **"Vendor Losses"** has the meaning set out in Section 8.2.

1.2 Schedule

The following schedule is attached to and forms part of this Agreement:

Schedule "A" - Description of Property
Exhibit "A" - Vendor Royalty Agreement Terms
Exhibit "B" - Promissory Note
Exhibit "C" – Promissory Note Hypothec Terms

1.3 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references in this Agreement to a "Section" followed by a number and/or a letter refer to the specified section of this Agreement. Unless otherwise indicated, the terms "this Agreement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Agreement, as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

1.4 Currency

All sums of money referred to in this Agreement are expressed in lawful money of Canada unless otherwise stated.

1.5 Number, etc.

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

1.6 Date for Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the Transaction and supersedes all other prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement.

1.8 Construction

In this Agreement, unless otherwise indicated:

- (a) the words “include”, “including” or “in particular”, when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (b) a reference to a statute means that statute, as amended and in effect as of the date of this Agreement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof; and
- (c) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

1.9 Knowledge

In this Agreement, the phrase “to the knowledge of” any Person, “to the best knowledge of” any Person, “known to” any Person, “of which it is aware” or any similar phrase means, unless otherwise indicated, (a) with respect to any Person who is an individual, the actual knowledge of such Person, and (b) with respect to any Person who is not an individual, the actual knowledge of the officers and senior management of such Person and its affiliates after reasonable enquiry, within the scope of their responsibilities.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchased Assets

Subject to Section 2.2, the Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, on the Closing Date, all property, assets and rights owned by the Vendor that are held for or in respect of the Project or Project Operations (collectively, the “**Purchased Assets**”), free and clear of any Encumbrances other than Permitted Encumbrances and the Alta Royalty, including but not limited to:

- (a) the Mineral Titles and Other Real Property Interests (collectively, the “**Property**”), together with the buildings, structures, improvements, chattels and appurtenances situate thereon, including the camp, core sheds, cell phone tower and administrative office;
- (b) all permits, licenses, approvals, consents, certificates, registrations, exemptions, authorizations and agreements with Governmental Entities held by the Vendor in

connection with the Project and Project Operations, including the Environmental Permits (collectively, the “**Permits**”);

- (c) the Contracts entered into by the Vendor in connection with the Property or the Project Operations, as listed in Schedule 2.1(c) of the Vendor Disclosure Letter (the “**Assumed Contracts**”);
- (d) copies of any maps, drill logs and other drilling data, core tests, core samples, drill core reports, data, surveys, assays, studies, analyses, drawings, reports or records, in native format, that relate exclusively to the Project or the Purchased Assets, including any such items held by consultants of the Vendor for the benefit of the Vendor;
- (e) all rights of the Vendor under or pursuant to all warranties, representations and guarantees made by suppliers, manufacturers and contractors in connection with the Purchased Assets, to the extent such rights can be assigned to the Purchaser; and
- (f) all other assets and properties of the Vendor relating exclusively to the Project or Project Operations.

2.2 Excluded Assets

The Purchased Assets do not include any of the following property, assets, rights and interests of the Vendor (collectively, the “**Excluded Assets**”):

- (a) all rights of the Vendor under this Agreement;
- (b) any Contracts which are not Assumed Contracts;
- (c) all property, assets and rights owned by the Vendor that are not used exclusively in connection with the Project or Project Operations, including any property, assets or rights used by the Vendor at its corporate offices, other properties, intellectual property, or cash;
- (d) all Tax assets and refunds of the Vendor, Taxes paid in advance by the Vendor and other governmental charges of whatever nature;
- (e) all insurance policies of the Vendor related to and covering risk regarding the Project;
- (f) all records, charters and similar property relating to the status of the Vendor as a corporation or that are not used exclusively in connection with the Project or Project Operations;
- (g) all In-Trust Deposits; and
- (h) any Other Real Property Interests or Mineral Titles comprising in part the Property which, in accordance with Section 2.10, shall be subject to **[redacted – commercially sensitive]** as of the Closing Date (for greater certainty, only until such time as they may be transferred in accordance with Section 2.10).

2.3 Consideration Payable by Purchaser

- (a) In consideration for the Purchased Assets, the Purchaser will pay the Purchase Price as follows:

- (i) \$2,000,000 by wire transfer no later than the second Business Day from the Signing Date (the **"First Cash Payment"**);
 - (ii) \$3,000,000 by wire transfer on the Closing Date (the **"Second Cash Payment"**) and together with the First Cash Payment, the **"Cash Payments"**); and
 - (iii) \$20,000,000 by the Vendor and Purchaser entering into a promissory note on the Closing Date, in the form attached as Exhibit "B" hereto (the **"Promissory Note"**), evidencing the balance of sale owing by the Purchaser to the Vendor in accordance with the terms and conditions thereof, which Promissory Note, shall be secured by a first-ranking movable and immovable hypothec, on the terms set out in Exhibit "C" hereto (the **"Hypothec"**), which Hypothec shall charge and be registered against the Purchased Assets only during the Balance of Sale Period and shall thereafter be discharged, provided that each Party shall bear their own costs and expenses for the preparation of the Hypothec and all costs and expenses related to the registration and de-registration of the Hypothec shall be born in equal parts by each of the Purchaser and the Vendor. Immediately upon the termination of the Balance of Sale Period, the Vendor shall discharge the Hypothec.
- (b) The Purchaser shall pay the Cash Payments by wire transfer of immediately available funds to an account previously designated by the Vendor in writing.

2.4 Allocation of Purchase Price.

The Purchase Price shall be allocated among the Purchased Assets in the manner as to be agreed to by the Parties at least 10 days prior to the Closing Date, each acting reasonably and in good faith, and shall not take any position inconsistent therewith in the filing of any Tax Returns, the filing of any elections required or desirable under the ETA, or in the course of any audit by any Governmental Entity, Tax review or Tax proceedings relating to any Tax Returns.

2.5 Transfer Taxes.

- (a) In addition to the Purchase Price, the Purchaser shall be liable for and shall pay all applicable Transfer Taxes excluding, for greater certainty, all income-related Taxes that may be imposed on the Vendor. The Purchaser shall pay such Transfer Taxes in the prescribed manner and by the prescribed time under applicable Law. If the Vendor is required by Law or by the administration thereof to collect any applicable Transfer Taxes from the Purchaser, the Purchaser shall pay such Transfers Taxes to the Vendor as and when required. If the Vendor is not required by Law or by the administration thereof to collect applicable Transfer Taxes from the Purchaser, the Purchaser shall report and pay such applicable Transfer Taxes to the applicable Governmental Entity.
- (b) To the extent the Vendor and the Purchaser do not elect under subsection 167(1) of the ETA and section 75 of the QSTA as set forth in Section 2.6, the Purchaser shall be liable for and shall comply with the self-assessment provisions under subsection 228(4) of the ETA and section 438 of the QSTA and undertakes to remit directly to the applicable Governmental Entity, on a timely basis, all GST/HST and QST payable in connection with the sale and conveyance of all Purchased Assets that are "real property" or an "immovable" as defined in the ETA and the QSTA for GST/HST and QST purposes, respectively. The Purchaser shall, at all times, indemnify and hold harmless the Vendor and their respective directors, officers, and employees against

and in respect of any and all GST/HST, QST and related interest and penalties, assessed by any Governmental Entity resulting from the supply of the above Purchased Assets under this Agreement.

- (c) Notwithstanding the foregoing, to the extent the Vendor and the Purchaser do not elect under subsection 167(1) of the ETA and section 75 of the QSTA as set forth in Section 2.6, the Vendor and the Purchaser acknowledge and agree that no GST/HST and QST shall apply to the consideration payable for the supply of the Purchased Assets that are natural resource property rights in accordance with subsection 162(2) of the ETA and section 40 of the QSTA as such supply shall be deemed not to be a supply for GST/HST and QST purposes and any consideration paid or payable in respect of such Purchased Assets shall be deemed not to be consideration for such Purchased Assets for purposes of the ETA and the QSTA.

2.6 Sales Tax Election.

If applicable, on the Closing Date, the Vendor and the Purchaser shall execute jointly an election under subsection 167(1) of the ETA and its equivalent in Québec pursuant to section 75 of the QSTA to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the ETA and on a QST-free basis pursuant to the QSTA. The Purchaser shall file the elections in the manner and within the time prescribed by the relevant legislation. The Purchaser shall, at all times, indemnify and hold harmless the Vendor and their respective directors, officers, and employees against and in respect of any and all amounts, including interest and penalties, assessed by any Governmental Entity as a consequence of such Governmental Entity determining, for any reason, that the above-described elections are inapplicable, invalid, or not properly made or as a result of the Purchaser's failure to file such elections within the prescribed time.

2.7 Royalty Matters

- (a) Concurrently with the transfer to the Purchaser of title to the Purchased Assets as contemplated by this Agreement, the Parties shall enter into the Royalty Agreement. A hypothec shall be granted to the Vendor to secure the obligations of the Purchaser pursuant to the Royalty Agreement whose basic terms are set forth in Exhibit "A" (the "**Royalty Hypothec**"). Once the Royalty Agreement and Royalty Hypothec shall have been signed and delivered by both Parties, the Vendor may, at its sole cost and expense, register at the public registers referred to in Exhibit "A", (i) if and to the extent allowed by any applicable Law, a notice of the Royalty Agreement by the filing for registration of the Royalty Agreement against the Mineral Titles forming part of the Purchased Assets and (ii) the Royalty Hypothec provided for in Exhibit "A" at such public registers.
- (b) Following the Closing Date, the Vendor hereby agrees to assume, on behalf of the Purchaser, the first two quarterly instalments for the calendar year ending December 31, 2025 on the aggregate annual cash advance payable to the royalty holder pursuant to the Atla Royalty Agreement, corresponding to an aggregate amount of \$25,000 for the quarters ending March 31, 2025 and June 30, 2025. For the avoidance of doubt, following the Closing Date and the assumption of the Alta Royalty Agreement by the Purchaser in connection therewith, the Purchaser shall be responsible for and shall pay the remaining portion of the aggregate annual cash advance payable to the royalty holder pursuant to the Atla Royalty Agreement for the calendar year ending December 31, 2025, corresponding to an aggregate remaining amount of \$25,000.

2.8 Assumed Liabilities

As part of the consideration for the Purchased Assets, the Purchaser shall, on the Closing Date, assume the Assumed Liabilities.

2.9 Costs

Except as otherwise provided for in this Agreement, the Vendor shall be separately responsible for the costs of its solicitors and the Purchaser shall be separately responsible for the costs of its solicitors in respect of the Transaction. The Purchaser shall be responsible for Transfer Taxes in accordance with Section 2.5. The Vendor shall be responsible to pay for preparation, obtaining and registration of the discharges of any Encumbrances which are not Permitted Encumbrances.

2.10 CPTAQ Consents and [redacted – commercially sensitive]

- (a) Each of the Parties acknowledges and agrees that (i) obtaining the CPTAQ Use Consent, the CPTAQ Severance Consent and/or the CPTAQ Transfer Consent in respect of any Restricted Real Property, as applicable, is not, and shall not be, directly or indirectly, a condition to the obligations of the Parties to complete the Transaction (and for the avoidance of doubt, if any of the CPTAQ Use Consent, CPTAQ Severance Consent and/or CPTAQ Transfer Consent is not received in respect of any Restricted Real Property, as applicable, subject to and on the terms and conditions contemplated by this Agreement, including [redacted – commercially sensitive], the Parties will continue to be obligated to consummate the Transaction) and (ii) the Vendor will have no obligation or liability to the Purchaser with respect to receipt of the CPTAQ Use Consent, CPTAQ Severance Consent and/or CPTAQ Transfer Consent, or lack thereof, or in respect of compliance with the Agricultural Act or the Non-Residents Act in respect of any Restricted Real Property, in respect of subclause (ii), except, as otherwise specifically provided for in this Agreement.
- (b) Following the Signing Date, the Vendor and Purchaser agree, at their equally shared expense, to cooperate in making an application for each of the CPTAQ Use Consent, the CPTAQ Severance Consent and CPTAQ Transfer Consent. The Parties shall each approve in writing, acting reasonably, each CPTAQ Use Consent application, CPTAQ Severance Consent application and CPTAQ Transfer Consent application and shall have the right to have them reviewed by its consultants, in each case, prior to them being filed and submitted to the CPTAQ. Each Party agrees and undertakes to assist the other Party, in connection with all such applications to the extent requested by such other Party, including signing the applicable CPTAQ application forms, and supporting any written or verbal representations to the CPTAQ with respect to any of the applications, including at the time of any hearing of the CPTAQ, and provided that any and all costs and expenses of each Party or its representatives in connection with such matters shall be for the account of each Party.
- (c) [redacted – commercially sensitive]
- (d) [redacted – commercially sensitive]
- (e) [redacted – commercially sensitive]
- (f) [redacted – commercially sensitive]
- (g) [redacted – commercially sensitive]

- (h) For greater certainty, the Vendor and the Purchaser each agree on the following principles with respect to the Restricted Real Property:
 - (i) None of the Restricted Real Property or any portion thereof shall be transferred to the Purchaser until all required CPTAQ Severance Consents and CPTAQ Transfer Consents shall have been obtained in accordance with applicable Laws; and
 - (ii) Until all required CPTAQ Severance Consents and CPTAQ Transfer Consents have been obtained in accordance with applicable Laws with respect to Restricted Real Property, such Restricted Real Property shall be subject to **[redacted – commercially sensitive]**.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Vendor's Representations and Warranties

To induce the Purchaser to enter into and complete the Transaction, and acknowledging and agreeing that the Purchaser has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, the Vendor hereby represents and warrants, as representations and warranties that are true and correct as at the date of this Agreement and will be true and correct on the Closing Date that:

- (a) the Vendor is a corporation incorporated, organized and subsisting under the laws of the Province of Québec;
- (b) the Vendor has the full corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to dispose of the Property, complete the Transaction, and otherwise perform its obligations hereunder and under all such other agreements and instruments, and all corporate and other actions required to authorize the Vendor to execute, deliver and perform this Agreement and all such other agreements and instruments have been duly and validly taken and obtained;
- (c) this Agreement has been duly and validly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, duly enforceable against the Vendor in accordance with its terms, subject only to applicable bankruptcy, insolvency, moratorium, or other similar applicable Laws presently or hereinafter in effect affecting the enforcement of creditors' rights generally or other equitable principles;
- (d) the Vendor is registered, licensed or otherwise qualified to do business under the laws of the Province of Québec, being the only jurisdiction in which the location of the properties and assets owned by the Vendor requires registration, licensing or other qualification;
- (e) neither the execution nor the delivery of this Agreement, or the other agreements and instruments contemplated hereby, nor the completion of the Transaction will:
 - (i) constitute or result in the breach of or default under any terms, provisions or conditions of, or conflict with, violate or cause any, or give to any person, any

right of, after the giving of a notice or lapse of time or otherwise, acceleration, termination or cancellation in or with respect to any of the following:

- (A) any of the Vendor's constating documents;
 - (B) subject to Section 2.10, any applicable Law; or
 - (C) any Contract to which the Vendor is a party or is subject, or
- (ii) result in the creation of any Encumbrance on the Property;
- (f) no consent, approval, order, registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by the Vendor in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by the Vendor of the transactions contemplated hereby or thereby, subject to the CPTAQ Transfer Consent and the CPTAQ Severance Consent;
- (g) except as disclosed in Schedule 2.1(c) of the Vendor Disclosure Letter, the Vendor is not party to any Contract relating to the Property or the Project Operations. The Vendor is not in breach or default under any Assumed Contract, no other party is in breach or default under any such Assumed Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any such Assumed Contract by the Vendor or any other party to such Assumed Contract. No consent is required nor is any notice required to be given under any such Assumed Contract by any Person in connection with the completion of the Transaction. The completion of the Transaction will not result in any additional or more onerous obligations on the Purchaser under such Assumed Contract. All of the Contracts in Schedule 2.1(c) are in full force and effect, unamended and the Vendor is entitled to the full benefit and advantage of each such Contract in accordance with its terms. Without limiting the foregoing, the Vendor has duly complied with all payment requirements and obligations under the Alta Royalty Agreement;
- (h) the Vendor has made available to the Purchaser (whether delivered or made available by email, other electronic means, letter or otherwise) with access to full and complete copies of all material exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Property and the Project Operations and the Vendor has the sole right, title and ownership of all such information, data, reports and studies;
- (i) other than the Alta Royalty, the Vendor is the sole legal, registered and beneficial owner of all right, title and interest to the Property and the other Purchased Assets, free and clear of any Encumbrances other than Permitted Encumbrances, and no Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase of the Property or any other Purchased Assets or any portion thereof or interest therein from the Vendor, other than pursuant to the transactions contemplated by this Agreement;
- (j) Schedule "A" to this Agreement contains a complete and accurate list of all of the Mineral Titles and Other Real Property Interests comprising the Property, and all such Mineral Titles and Other Real Property Interests have been properly located and

recorded in compliance with applicable Law and are valid and subsisting. The Permits include all permits, licenses, approvals, consents, certificates, registrations, exemptions and other authorizations required by applicable Laws in order for the Vendor to conduct its activities with respect to the Project, as currently conducted. Each of the Permits is valid, in full force and effect, and neither the Vendor nor any of its affiliates has received any notices of default or notices purporting to amend or terminate any of the Permits, other than as disclosed in Schedule 3.1(j) of the Vendor Disclosure Letter. The Vendor has disclosed in Schedule 3.1(j) of the Vendor Disclosure Letter, to the knowledge of the Vendor: (1) which amongst the Purchased Assets are immovables and are wholly or in part located within Agricultural Land; (2) which amongst the Purchased Assets are Farm Land and (3) which of the Mineral Titles comprising the Property, in whole or in part relate to land that is Agricultural Land (all of the foregoing collectively, the “**Restricted Real Property**”);

- (k) the Property is in good standing under applicable Law and all work required to be performed and filed in respect thereof has been performed and filed, all taxes, royalties, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;
- (l) the Vendor has not elected or refused to participate in any exploration, development or other operations with respect to the Property which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern the Property;
- (m) there is no material adverse claim against or challenge to the title to or ownership of the Property, nor to the best of the Vendor’s knowledge, threatened against or to the title or to the ownership of the Property, and there are no defects, failures or impairments in the title of the Vendor to the Property, other than any Permitted Encumbrances;
- (n) there are no legal proceedings (whether or not purportedly on behalf of the Vendor) in progress, pending or, to the best of the Vendor’s knowledge, threatened against or otherwise affecting the Vendor relating to the Purchased Assets at law or in equity and there is no judgment, decree, injunction, ruling, order or award of any tribunal outstanding against or affecting the Vendor relating to the Purchased Assets, other than as disclosed in Schedule 3.1(n) of the Vendor Disclosure Letter. The Vendor has not received any written notice from any Governmental Entity of any revocation or refusal to renew or intention to revoke or renew any interest of the Vendor in the Property;
- (o) to the knowledge of the Vendor, the Technical Report reasonably presents the quantity of mineral resources attributable to the properties evaluated therein as at the date stated therein based upon information available at the time the report was prepared. The Vendor does not have knowledge of a material adverse change in any cost, price, resource or other relevant information provided since the date such information was provided and there has been no change of which the Vendor is aware that would disaffirm or change any material aspect of the Technical Report (including the amount of any mineral resources set out therein) or that would require the filing of a new technical report under NI 43-101. The Vendor made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided. To the knowledge of

the Vendor, all of the material assumptions underlying the resource estimates in the Technical Report are reasonable and appropriate;

- (p) the Project Operations of the Vendor and the use, maintenance and the operation of the Property by the Vendor have been and are in material compliance with all Environmental Laws, other than as disclosed in Schedule 3.1(p) of the Vendor Disclosure Letter. The Vendor has complied, in all material respects, with all reporting and monitoring requirements under all Environmental Laws with respect to the Property. The Vendor has not received any written notice of any non-compliance with any Environmental Laws relating to the Property and the Vendor has not been convicted of an offence of non-compliance with any Environmental Laws relating to the Property;
- (q) the Vendor has not caused or permitted the Release of any Hazardous Substances on, at, in or under the Property except in material compliance with all Environmental Laws;
- (r) to the knowledge of the Vendor, except as required under applicable Laws and Environmental Permits, there are no events, conditions, circumstances, activities, practices, incidents, actions or plans associated with the Property which may reasonably be expected to interfere with or prevent compliance or continued compliance by the Purchaser with Environmental Laws as in effect on the date hereof or which would reasonably be expected to give rise to any material liability of the Purchaser under Environmental Laws associated with the Property;
- (s) the Vendor maintains insurance covering the Property and protecting the Project Operations of the Vendor in the amounts and under the policies described in Schedule 3.1(s). Each of such insurance policies is valid and subsisting and in good standing, there is no default thereunder, and the Vendor is entitled to all rights and benefits thereunder. There are no claims pending under such policies;
- (t) no act or proceeding has been taken by or against the Vendor in connection with its dissolution, liquidation, winding up, bankruptcy or reorganization or for the appointment of a trustee, receiver, manager or other administrator of the Vendor or any of its properties or assets nor, to its knowledge, is any such act or proceeding threatened. The Vendor has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation;
- (u) the Vendor is not a non-resident for the purposes of the ITA;
- (v) the Vendor has withheld from each payment made to any Person, including any of its present or former employees and, in respect of other payments, to all Persons who are or are deemed to be non-residents of Canada for purposes of the ITA all amounts required by applicable Law to be withheld, and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Entity. The Vendor has charged, collected and remitted on a timely basis all Taxes as required under applicable Law on any sale, supply or delivery whatsoever, made by the Vendor;
- (w) the Vendor has filed all Tax Returns required to be filed by it in all applicable jurisdictions so as to prevent any valid Encumbrance (other than a Permitted Encumbrance) of any nature on the Purchased Assets and has paid all Taxes relating to the Project and the Project Operations when due; and

- (x) the Vendor is duly registered for GST/HST purposes under Part IX of the ETA and for QST purposes pursuant to the QSTA and its registration numbers are the following: 123163073 RT0001 and 1001991279 TQ0001.

Except as otherwise expressly provided for in this Agreement, on the Closing Date, the Purchased Assets will be acquired on an “as is, where is” basis and at the Purchaser’s own risk within the meaning of Article 1733 of the *Civil Code of Québec*. For greater certainty and without limiting the generality of the foregoing, the Parties hereby agree: (a) to exclude the effect of the legal warranty provided for by Article 1716 of the *Civil Code of Québec* and acknowledge and agree that the Vendor is not a professional seller and (b) except as expressly provided for in this Section 3.1, the Vendor makes no representations or warranties with respect to the Purchased Assets.

3.2 Purchaser’s Representations and Warranties

To induce the Vendor to enter into and complete the Transaction, and acknowledging and agreeing that the Vendor has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, the Purchaser hereby represents and warrants, as representations and warranties that are true and correct as at the date of this Agreement and will be true and correct on the Closing Date that:

- (a) the Purchaser is a company duly organized, validly existing and in good standing under the laws of the Province of British Columbia;
- (b) the Purchaser has the full power, capacity and authority to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein, to complete the Transaction and to duly observe and perform all of its covenants and obligations hereunder and under all such other agreements and instruments, and all corporate and other actions required to authorize the Purchaser to execute, deliver and perform this Agreement and all such other agreements and instruments have been duly and validly taken and obtained. The Purchaser has the full power, authority, right to own and hold properties, assets, rights and interest and to carry on its business as now being conducted by it;
- (c) The Purchaser is duly registered for GST/HST purposes under Part IX of the ETA and for QST purposes pursuant to the QSTA and its registration numbers are the following: 76231 7022 RT0001 and 1231906203 TQ0001;
- (d) this Agreement has been duly and validly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser, subject only to applicable bankruptcy, insolvency, moratorium, or other similar applicable Laws presently or hereinafter in effect affecting the enforcement of creditors’ rights generally or other equitable principles;
- (e) neither the execution nor the delivery of this Agreement, or the other agreements and instruments contemplated hereby, nor the completion of the Transaction will:
 - (i) constitute or result in the breach of or default under any terms, provisions or conditions of, or conflict with, violate or cause any, or give to any person, any right of, after the giving of a notice or lapse of time or otherwise, acceleration, termination or cancellation in or with respect to any of the following:
 - (A) any of the Purchaser’s constating documents;

- (B) subject to Section 2.10, any applicable Law; or
- (C) any Contract to which the Purchaser is a party or is subject;
- (f) the Purchaser has sufficient funds available to satisfy the Cash Payments payable to the Vendor pursuant to this Agreement in accordance with the terms of this Agreement; and
- (g) the Purchaser is not a “non-Canadian” within the meaning of the *Investment Canada Act*.

3.3 Survival of Representations and Warranties

The representations and warranties of each of the Vendor and the Purchaser contained in Sections 3.1 and 3.2 of this Agreement respectively will survive the execution and delivery of this Agreement and shall continue in full force and effect until the Applicable Limitation Date. If notice for any claim for indemnity hereunder in respect of any breach of the representations and warranties contained in this Agreement has not been made hereunder prior to expiry of the applicable survival period specified in this Section 3.3, then no Party shall have no further liability hereunder with respect to any such representation or warranty.

ARTICLE 4 COVENANTS

4.1 Covenants of the Vendor

The Vendor covenants and agrees with the Purchaser that from the date hereof to the earlier of: (a) the Closing Date; and (b) the date of termination of this Agreement, as applicable, it will:

- (a) maintain its interest in the Purchased Assets in good standing under applicable Laws, perform all work required to be performed under applicable Law, pay all taxes, royalties, rentals, fees, expenditures and other payments required to be paid in respect thereof and make any necessary tax, governmental and other filings and payments and perform such other related and applicable obligations in respect of the Purchased Assets in a timely fashion;
- (b) take reasonable care to protect and safeguard the Purchased Assets, including to file the corresponding applications in accordance with applicable Laws in order to obtain the extension or renewal of the term of any of the Mineral Titles comprising the Property;
- (c) ensure that all Project Operations conducted by the Vendor or any of its agents on or in respect of the Property shall be conducted in compliance with applicable Laws, including Environmental Laws, and in accordance with the terms of the applicable Mineral Titles comprising the Property and the licences, permits and agreements pertaining to such Property;
- (d) not, directly or indirectly, sell, transfer, assign, convey, encumber, or promise to sell, transfer, assign, convey, or encumber the rights conferred to, by or derived from the Property (in whole or in part), except for Permitted Encumbrances;
- (e) not grant or permit to exist any Encumbrances on its rights to the Purchased Assets, other than Permitted Encumbrances;

- (f) promptly advise the Purchaser orally and, if then requested, in writing, with the full particulars of any:
 - (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of the Vendor contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the date of this Agreement), if made on or as of the date of such event or the Closing Date, untrue or inaccurate in any material respect; and
 - (ii) breach by the Vendor of any covenant or agreement contained in this Agreement;
- (g) perform all obligations required to be performed by it under this Agreement in accordance with its terms and do all such other commercially reasonable acts and things as may be necessary in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and without limiting the generality of the foregoing, the Vendor shall:
 - (i) defend all lawsuits or other legal, regulatory or other proceedings to which it is a party or brought against it challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and
 - (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the Parties to consummate the transactions contemplated hereby; and
- (h) use commercially reasonable efforts to satisfy all conditions precedent set forth in Section 6.1 and Section 6.3 of this Agreement.

4.2 Covenants of the Purchaser

The Purchaser covenants and agrees with the Vendor that from the date hereof to the earlier of: (a) Closing Date; and (b) the date of termination of this Agreement, as applicable, it will:

- (a) promptly advise the Vendor orally and, if then requested, in writing, with the full particulars of any:
 - (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of the Purchaser contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the date of this Agreement), if made on or as of the date of such event or the Closing Date, untrue or inaccurate in any material respect;
 - (ii) breach by the Purchaser of any covenant or agreement contained in this Agreement;
- (b) perform all obligations required or desirable to be performed by it under this Agreement and shall do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and without limiting the generality of the foregoing, the Purchaser shall:

- (i) defend all lawsuits or other legal, regulatory or other proceedings to which it is a party or brought against it challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;
- (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the Parties to consummate the transactions contemplated hereby; and
- (c) use commercially reasonable efforts to satisfy all conditions precedent set forth in Section 6.1 and Section 6.2 of this Agreement.

4.3 Recording of Agreement

The Purchaser and the Vendor will execute and deliver such additional documentation as legal counsel for the Purchaser determines is necessary in order to duly register and record in the appropriate registration and recording office notice that the Vendor's interest in the Purchased Assets is subject to and bound by the terms of this Agreement.

ARTICLE 5 PURCHASER POST-CLOSING COVENANTS

5.1 In-Trust Deposits

Following the Closing Date, the Purchaser shall cooperate with the Vendor in making an application to obtain from the MNRF a certificate of release, in a form and substance reasonably satisfactory to the Vendor, in respect of the Closure Plans and the In-Trust Deposits in accordance with Section 232.10 of the Mining Act, including without limitation by delivering to the MNRF such new financial guarantees as may be required in replacement of the In-Trust Deposits. Without limiting the generality of the foregoing, the Parties shall use commercially reasonable efforts to obtain such certificate of release and such remittance of the In-Trust Deposits in-full to the Vendor by January 1, 2026.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Transaction shall be subject to the satisfaction, on or before the Closing Date, of the following conditions precedent, each of which may only be waived by the mutual consent of the Parties:

- (a) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and there shall be no proceeding, of a judicial or administrative nature or otherwise, in progress or threatened by any Person (other than the other Party) that relates to or results from the transactions contemplated by this Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated by this Agreement in accordance with the terms hereof; and
- (b) this Agreement shall not have been terminated pursuant to Section 9.2.

6.2 Purchaser's Conditions Precedent

The obligations of the Purchaser to complete the transactions contemplated by this Agreement shall also be subject to the satisfaction, on or before the Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of the Purchaser and may be waived by the Purchaser):

- (a) all covenants and agreements of the Vendor under this Agreement to be performed or observed on or before the Closing Date shall have been duly performed and observed by the Vendor in all material respects and the Purchaser shall have received a certificate of the Vendor addressed to the Purchaser and dated the Closing Date, signed on behalf of the Vendor by two directors or senior executive officers of the Vendor, confirming the same as at the Closing Date;
- (b) the Fundamental Representations shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and as of the Closing Date as if made on such date (except to the extent such representations and warranties speak as of a specified date, in which event such representations and warranties shall be true and correct in all respects (except for *de minimis* inaccuracies) as of such specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Purchaser) and the other representations and warranties of the Vendor set forth in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of a specified date, in which event such representations and warranties shall be true and correct in all respects as of such specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Purchaser) and the Purchaser shall have received a certificate of the Vendor addressed to the Purchaser and dated the Closing Date, signed on behalf of the Vendor by two directors or senior executive officers of the Vendor, confirming the same as at the Closing Date; and
- (c) there shall not be pending or threatened any suit, action or proceeding by any Governmental Entity, in each case that has a reasonable likelihood of success:
 - (i) seeking to restrain or prohibit the consummation of the Transaction;
 - (ii) seeking to prohibit or materially limit the ownership or operation by the Purchaser of any material portion of the Property; or
 - (iii) seeking to impose limitations on the ability of the Purchaser to acquire or hold or exercise full rights of ownership of the Property.

The Purchaser may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by it with its obligations under this Agreement if the condition precedent would have been satisfied but for a material default by the Purchaser in complying with its obligations hereunder.

6.3 Vendor's Conditions Precedent

The obligations of the Vendor to complete the transactions contemplated by this Agreement shall also be subject to the satisfaction, on or before the Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of the Vendor and may be waived by the Vendor):

- (a) all covenants and agreements of the Purchaser under this Agreement to be performed or observed on or before the Closing Date shall have been duly performed by the Purchaser in all material respects and the Vendor shall have received a certificate of the Purchaser addressed to the Vendor and dated the Closing Date, signed on behalf of the Purchaser by two senior executive officers of the Purchaser confirming the same as at the Closing Date;
- (b) the representations and warranties of the Purchaser set forth in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of a specified date, in which event such representations and warranties shall be true and correct in all material respects as of such specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Vendor) and the Vendor shall have received a certificate of the Purchaser addressed to the Vendor and dated the Closing Date, signed on behalf of the Purchaser by two senior executive officers of the Purchaser confirming the same as at the Closing Date; and
- (c) there shall not be pending or threatened any suit, action or proceeding by any Governmental Entity, in each case that has a reasonable likelihood of success seeking to restrain or prohibit the consummation of the Transaction.

The Vendor may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by the Vendor with its obligations under this Agreement if the condition precedent would have been satisfied but for a material default by the Vendor in complying with its obligations hereunder.

6.4 Notice and Cure Provisions

Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect between the date hereof and the Closing Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereunder prior to the Closing Date, including the obligations of the Purchaser in Section 2.3; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party hereto contained in Sections 6.1, 6.2 or 6.3 as the case may be.

Subject as herein provided, a Party may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Sections 6.1, 6.2 or 6.3 in favour of such Party, or exercise any termination right arising therefrom, if forthwith, and in any event prior to the Closing Date, such Party has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered and the Party receiving such notice is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the

Party delivering such notice may not terminate this Agreement until the earlier of the Outside Date and the expiration of a period of 90 calendar days from such notice.

6.5 Transfer of Title

Without limiting any other provision of this Article 6, but subject to Section 2.10, the Parties hereby acknowledge and agree that title to the Purchased Assets will be transferred by the Vendor to the Purchaser as of the Closing Date. If the Agreement is duly terminated by the Purchaser in accordance with Section 9.2(b), the Vendor shall return to the Purchaser, by wire transfer of immediately available funds, the First Cash Payment.

ARTICLE 7 DELIVERIES AT CLOSING

7.1 Vendor's Deliveries

On the Closing Date, the Vendor will deliver or cause to be delivered to the Purchaser:

- (a) all deeds of conveyance, bills of sale, transfers and assignments, duly executed, in form and content satisfactory to the Purchaser, appropriate to effectively vest good and marketable title to the Property in the Purchaser to the extent contemplated by this Agreement, and immediately registrable in all places where registration of such instruments is necessary or desirable, including without limitation, evidence of due registration of the applicable instruments at the applicable registers (provided that the registration at the register of real and immovable mining rights under the Mining Act shall be filed on the Closing Date but will only be processed after the Closing Date);
- (b) full and complete copies of all material exploration information and data within its possession or control relating to the Property including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all other material documentation and correspondence within its possession or control relating to the Property;
- (c) the originally executed certificates referred to in Sections 6.2(a) and 6.2(b);
- (d) the Royalty Agreement, duly executed by the Vendor;
- (e) **[redacted – commercially sensitive]**, if applicable, duly executed by the Vendor; and
- (f) duly filled-out and executed Tax election forms referred to in Section 2.6, if any.

7.2 Purchaser's Deliveries

On the Closing Date, the Purchaser will deliver or cause to be delivered to the Vendor:

- (a) the remaining unpaid Cash Payments in immediately available funds, without any hold-back, set-off or deduction whatsoever;
- (b) the Promissory Note evidencing the balance of sale owing, duly executed by the Purchaser, together with the Hypothec duly registered at the applicable registers (provided that the registration at the register of real and immovable mining rights under the Mining Act shall be filed on the Closing Date but will only be processed after the Closing Date);

- (c) all Transfer Taxes (if any) in immediately available funds, to the extent the Vendor is required by Law to collect such Transfer Taxes from the Purchaser;
- (d) the Royalty Agreement, duly executed by the Purchaser, together with the Royalty Hypothec;
- (e) the originally executed certificates referred to in Sections 6.3(a) and 6.3(b);
- (f) duly filled-out and executed Tax election forms referred to in Section 2.6, if any; and
- (g) **[redacted – commercially sensitive]**, if applicable, duly executed by the Purchaser.

7.3 Trust Regarding Assets Not Conveyed

Subject to Section 2.10, if any of portion of the Property intended to be transferred under this Agreement is not transferred to the Purchaser on the Closing Date, the Vendor will hold as bare trustee in trust for the Purchaser, such portion of the Property from the commencement of business on the Closing Date until the entirety of the Property is effectively transferred to the Purchaser.

ARTICLE 8 INDEMNIFICATION

8.1 Indemnification by the Vendor

Subject to Section 8.3, in the event that the Transaction is completed, the Vendor shall indemnify and hold the Purchaser harmless from and against any losses, liabilities, judgments, damages, fines, costs, deficiencies, Taxes, penalties, claims, assessments, costs, expenses, amounts to be paid in settlement, judgment or other loss or expenses of any kind or nature whatsoever (including interest, penalties, reasonable attorneys' and other professionals' fees and expenses, and court costs) (collectively, the "**Purchaser Losses**") arising from or in connection with the following matters:

- (a) the Project Operations conducted by the Vendor on, in, under or in respect of the Property prior to the Closing Date, and any reclamation, remediation action and rehabilitation obligations under Environmental Laws, which arise and become due on or prior to the Closing Date in respect of any Project Operations conducted by the Vendor on, in, under or in connection with the Property prior to the Closing Date;
- (b) any Excluded Liability;
- (c) any misrepresentation or breach of any warranty of the Vendor contained in this Agreement or in the certificate to be provided pursuant to Section 6.2(b); and
- (d) any failure by the Vendor to fully perform, fulfill or comply with any covenant agreement or obligation set forth herein.

8.2 Indemnification by the Purchaser

Subject to Section 8.3, in the event that the Transaction is completed, the Purchaser shall indemnify and hold the Vendor harmless from and against losses, liabilities, judgments, damages, fines, costs, deficiencies, Taxes, penalties, claims, assessments, costs, expenses, amounts to be paid in settlement, judgment or other loss or expenses of any kind or nature whatsoever (including interest, penalties, reasonable attorneys' and other professionals' fees and expenses, and court costs)

(collectively, the “**Vendor Losses**” and, together with the Purchaser Losses, the “**Losses**”) arising from or in connection with the following matters:

- (a) the Project Operations conducted by the Purchaser on, in, under or in respect of the Property during the Balance of Sale Period, and any reclamation, remediation action and rehabilitation obligations under Environmental Laws, which arise and become due after the Closing Date in respect of any Project Operations conducted by the Purchaser on, in, under or in connection with the Property during the Balance of Sale Period;
- (b) any Assumed Liability;
- (c) any misrepresentation or breach of any warranty of the Purchaser contained in this Agreement or in the certificated to be provided pursuant to Section 6.3(b); and
- (d) any failure by the Purchaser to fully perform, fulfill or comply with any covenant agreement or obligation set forth herein.

8.3 Limits to Indemnification, Insurance, Mitigation

Notwithstanding anything to the contrary in Sections 8.1 or 8.2:

- (a) neither Party shall be liable to the other in respect for any Losses of such Party, as the case may be, unless the aggregate amount of all of the Losses incurred by such Party in respect of all such claims exceeds **[redacted – commercially sensitive]** and, in that event, the indemnification obligations of the applicable Party in connection with such claims applies to all such Losses from the first dollar;
- (b) the maximum aggregate liability of either Party for any Losses of the other Party under Sections 8.1(c) or 8.2(c), as applicable, shall not exceed **[redacted – commercially sensitive]**;
- (c) neither Party shall be liable for any special, indirect, consequential, punitive or aggravated damages;
- (d) the liability of a Party to the other Party for Losses hereunder shall be reduced by the recovery of the Party having incurred such Losses under any insurance policy held by it or pursuant to any recovery, settlement or payment by or against any other Person;
- (e) nothing in this Agreement shall restrict or limit the general obligation under applicable Law of a Party to mitigate any loss which it may suffer or incur with respect to which the Party may be entitled to indemnification from the other Party;
- (f) no claim may be brought by a Party to recover Losses in respect of any misrepresentation or breach of any warranty after the Applicable Limitation Date; and
- (g) no claim may be brought by a Party to recover Losses in respect of any misrepresentation or breach of any warranty by the other Party, except pursuant to this Article 8.

8.4 Indemnification Procedure – Third Party Claims

The following procedures shall be applied to any claim by a Party (the “**Indemnatee**”) for indemnification pursuant to this Agreement from the other Party (the “**Indemnitor**”) in respect of a Third Party Claim:

- (a) On the Third Party Claim being made against or commenced against the Indemnatee, the Indemnatee shall promptly provide notice thereof to the Indemnitor. The notice shall describe the Third Party Claim in reasonable detail and indicate the estimated amount, if practicable, of the indemnifiable Losses that have been or may be incurred by the Indemnatee in respect thereof. If the Indemnatee does not give timely notice to the Indemnitor as aforesaid, then that failure shall only lessen or limit the Indemnatee’s rights to indemnity hereunder to the extent that the defence of the Third Party Claim was prejudiced by that lack of timely notice.
- (b) If the Indemnitor acknowledges to the Indemnatee in writing that the Indemnitor is responsible to indemnify the Indemnatee in respect of the Third Party Claim pursuant hereto, the Indemnitor shall have the right to do either or both of the following:
 - (i) assume carriage of the defence of the Third Party Claim using legal counsel of its choice and at its sole cost; or
 - (ii) settle the Third Party Claim, which settlement may be entered into without the consent of the Indemnatee to the extent that the Indemnitor pays the full monetary amount of the settlement and the settlement does not impose any restrictions or obligations on the Indemnatee.
- (c) If the Indemnitor does not assume carriage of the defence of any Third Party Claim or settle the Third Party Claim, the Indemnatee shall be entitled to defend or settle the Third Party Claim or both.
- (d) Each Party shall cooperate with the other in the defence of the Third Party Claim, including making available to the other Party, its directors, officers, employees and consultants whose assistance, testimony or presence may be of assistance in evaluating and defending the Third Party Claim.
- (e) On payment of the Third Party Claim by the Indemnitor, the Indemnitor shall be subrogated to all claims the Indemnatee may have related thereto. The Indemnatee shall give such further assurances and cooperate with the Indemnitor to permit the Indemnitor to pursue such subrogated claims as reasonably requested by it.

8.5 Purchased Price Adjustment

Any indemnification payment made under this Article 8 shall be treated by the Purchaser and the Vendor as an adjustment to the Purchase Price.

ARTICLE 9 AMENDMENT AND TERMINATION

9.1 Amendment

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

9.2 Termination

This Agreement may be terminated:

- (a) by mutual agreement of the Parties;
- (b) by either the Purchaser or the Vendor if:
 - (i) subject to Section 6.4, the other Party is in default of a covenant or obligation hereunder such that the conditions contained in Section 6.2(a) or 6.3(a) as applicable, would be incapable of satisfaction, provided the Party seeking to terminate this Agreement is not then in breach of this Agreement so as to cause any condition in favour of all Parties or in favour of the other Party not to be satisfied;
 - (ii) subject to Section 6.4, any representation or warranty of the other Party under this Agreement is untrue or incorrect and shall have become untrue or incorrect such that the condition contained in Section 6.2(b) or 6.3(b) as applicable, would be incapable of satisfaction, provided that the Party seeking to terminate this Agreement is not then in breach of this Agreement so as to cause any condition in favour of both Parties or in favour of the other Party not to be satisfied; or
 - (iii) the Closing Date does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 9.2(b)(iii) if the failure of the Closing Date to so occur has been a principal cause of, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.

If this Agreement is terminated in accordance with the foregoing provisions of this Section 9.2, except as expressly provided herein, no Party shall have any further liability to perform its obligations hereunder.

ARTICLE 10 CONFIDENTIAL INFORMATION

10.1 Confidentiality

- (a) The Parties agree to treat this Agreement and the provisions, terms and conditions it contains, and all information coming into the possession of the Parties and their employees, affiliates and agents by virtue of this Agreement, as confidential except if disclosure is required by applicable Law or by any Governmental Entity. Such information shall not be otherwise disclosed to any Person without the prior consent of the other Party, which consent shall not be unreasonably withheld.
- (b) The consent required by Section 10.1(a) shall not apply to a disclosure to:
 - (i) comply with any applicable Laws, or any Governmental Entity having jurisdiction;
 - (ii) a director, an officer, an employee, an agent, a legal or financial advisor or an affiliate of a Party that has a bona fide need to be informed;

- (iii) any third party to whom the disclosing Party may assign any of its rights under this Agreement;
- (iv) any third party with whom the disclosing Party is seeking an acquisition, financing, loan, stream, offtake, royalty or business combination; or
- (v) a stock exchange, securities regulatory authority, bank or other financial institution or underwriter or investor in connection with the disclosing Party seeking a stock exchange listing or equity or debt financing;

provided, however, that the disclosing Party shall be responsible and liable for any disclosure of confidential information to any of the foregoing Persons, and, in the case of paragraphs (iii) and (v) above, the third party or parties, as the case may be, is subject to confidentiality obligations.

- (c) The Parties agree that this Agreement may be filed by the Vendor as a material contract at www.sedarplus.ca. The Vendor shall redact any provision of this Agreement reasonably requested by the Purchaser to be redacted within seven days following the Signing Date, subject to compliance with applicable Laws.
- (d) The obligations of confidentiality and prohibitions against use under this Agreement shall not apply to information that the disclosing Party can show by reasonable documentary evidence or otherwise:
 - (i) was in the public domain other than as a result of a breach of this Article 10;
 - (ii) was published or otherwise became part of the public domain through no fault of the disclosing Party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or
 - (iii) was information that the disclosing Party or its affiliates were required to disclose pursuant to applicable Law or the order of any Governmental Entity or judicial authority.

10.2 Public Announcements

No public statement, press release or public filing or disclosure, including those required from time to time by applicable Laws (for certainty, including by the rules of the Toronto Stock Exchange) and, in the case of the Vendor, public disclosures of updated results with respect to the Property, shall be made by any Party, unless the Party making such statement, release or disclosure shall have consulted the other Party prior to making any such statement, press release or public disclosure, and each Party shall use commercially reasonable efforts, acting in good faith, to agree upon a text for such statement, release or disclosure which is satisfactory to both Parties, subject in all cases to applicable Law. For greater certainty, the Parties agree that the foregoing provisions of this Section 10.2 shall not operate to prohibit any Party from issuing a public statement, press release or public filing or disclosure, where it is required by applicable Law, and the Party making the disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity for the other Party to review or comment on the disclosure or filing and if such prior notice is not permitted by applicable Law, shall give such notice promptly following the making of such disclosure, if legally permitted.

ARTICLE 11 GENERAL PROVISIONS

11.1 Notice

Any notice, consent, waiver, approval, report, authorization or other communication which any Party is required or may desire to give to or make upon any other Party pursuant to this Agreement will be effective and valid only if in writing and actually delivered (including by telecopy or electronic mail) to the second-mentioned Party at the following address of the second-mentioned Party:

(a) To the Vendor:

Yorbeau Resources Inc.
50 Place Crémazie
Suite 403
Montréal, QC H2P 2T1

Attention: Terry J. Kocisko
E-mail: [redacted – email address]

(b) To the Purchaser:

Lac Gold (Rouyn) Inc.
3200-1133 Melville Street
Vancouver, BC V6E 4E5

Attention: Matthew Joseph Keegan
E-mail: [redacted – email address]

or at such other address as such second-mentioned Party may from time to time designate to such first mentioned Party by notice delivered in accordance with this subsection. Notice will be deemed given when actually delivered, if delivered prior to 5:00 p.m. on a Business Day, and if delivery is made on a day that is not a Business Day, or is made at or after 5:00 p.m. on a Business Day, such delivery shall be deemed to have been made on the next succeeding Business Day.

11.2 Standstill

- (a) From the period beginning on the Signing Date and ending on the first to occur of (i) the end of the Balance of Sale Period or (ii) 12 months following the termination of this Agreement in accordance with Section 9.2, subject to Section 11.2(b), the Purchaser shall not, and shall cause its affiliates and representatives not to, directly or indirectly, except with the prior written consent of the board of directors of the Vendor:
- (i) acquire or agree to acquire, or make any proposal or offer to acquire any common shares of the Vendor;
 - (ii) directly or indirectly solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the Vendor;
 - (iii) enter into any agreement, or otherwise act jointly or in concert, with any third party to propose or effect any take-over bid, amalgamation, merger, arrangement or other business combination with respect to the Vendor;

- (iv) make any public disclosure of any intention, plan or arrangement in connection with any of the foregoing; or
- (v) advise, assist or encourage any other Person in connection with any of the foregoing, including by providing financing for such purpose,

provided that this Section 11.2 shall not restrict the Purchaser, its affiliates or representatives from making a confidential proposal to the President, Chief Executive Officer or the Chairman of the board of directors of the Vendor.

- (b) Notwithstanding the foregoing, the limitations and prohibitions set forth in Section 11.2(a) shall cease upon the date the Vendor enters into a definitive agreement with, or makes a public announcement that it has entered into a definitive agreement with, a Person that is not a joint actor with the Purchaser for (i) a take-over bid or plan of arrangement for at least 50% of the outstanding shares of the Vendor, or (ii) the acquisition of all or substantially all of the assets of the Vendor.
- (c) From the period beginning on the Signing Date and ending on the first to occur of (i) the end of the Balance of Sale Period or (ii) 12 months following the termination of this Agreement in accordance with Section 9.2, subject to Section 11.2(d), the Vendor shall not, and shall cause its affiliates and representatives not to, directly or indirectly, except with the prior written consent of the board of directors of the Purchaser
 - (i) acquire or agree to acquire, or make any proposal or offer to acquire any common shares of the Purchaser or its affiliates;
 - (ii) directly or indirectly solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the Purchaser or its affiliates;
 - (iii) enter into any agreement, or otherwise act jointly or in concert, with any third party to propose or effect any take-over bid, amalgamation, merger, arrangement or other business combination with respect to the Purchaser or its affiliates;
 - (iv) make any public disclosure of any intention, plan or arrangement in connection with any of the foregoing; or
 - (v) advise, assist or encourage any other Person in connection with any of the foregoing, including by providing financing for such purpose,

provided that this Section 11.2 shall not restrict the Vendor, its affiliates or representatives from making a confidential proposal to the President, Chief Executive Officer or the Chairman of the board of directors of the Purchaser.

- (d) Notwithstanding the foregoing, the limitations and prohibitions set forth in Section 11.2(c) shall cease upon the date the Purchaser or its affiliates enters into a definitive agreement with, or makes a public announcement that it has entered into a definitive agreement with, a Person that is not a joint actor with the Vendor for (i) a take-over bid or plan of arrangement for at least 50% of the outstanding shares of the Purchaser or its affiliates, or (ii) the acquisition of all or substantially all of the assets of the Purchaser or its affiliates.

11.3 Time

Time will be of the essence of this Agreement.

11.4 Enurement

This Agreement will enure to the benefit of and be binding upon the Vendor and the Purchaser and each of them and, as applicable, their heirs, executors, administrators, successors and permitted assigns.

11.5 Further Assurances

Each of the Parties will, on demand by another Party, execute and deliver or cause to be executed and delivered all such further documents and instruments and do all such further acts and things as the other Party or Parties may reasonably require to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.

11.6 Modifications, Approvals and Consents

No amendment, modification, supplement, termination or waiver of any provision of this Agreement will be effective unless in writing signed by the appropriate Party and then only in the specific instance and for the specific purpose given.

11.7 Counterparts

This Agreement may be executed in any number of counterparts and delivery by facsimile or electronic mail, each of which will together, for all purposes, constitute one and the same instrument, binding on the Parties, and each of which will together be deemed to be an original, notwithstanding that all of the Parties are not signatory to the same counterpart.

11.8 Assignment

Neither Party may assign this Agreement to any party without the consent of the other Parties, such consent not to be unreasonably withheld. Notwithstanding the foregoing, the Purchaser may assign this Agreement to an affiliate, provided that:

- (a) such affiliate agrees in writing with the Vendor to be bound by the terms of this Agreement;
- (b) before such affiliate ceases to be an affiliate of the Purchaser, the interest assigned must be assigned back to the Purchaser; and
- (c) notwithstanding such assignment, the Purchaser shall continue to be bound under the terms of this Agreement.

11.9 Governing Law and Forum

This Agreement and all matters arising hereunder will be governed by the Laws of the Province of Québec and the federal Laws of Canada applicable therein. Each Party hereto irrevocably submits to the non-exclusive jurisdiction of the courts in the City of Montreal, Québec with respect to any action, suit or proceeding relating to this Agreement.

11.10 Severability

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

11.11 Language

Each Party hereto confirms its express wish that this Agreement and all related instruments and documents be drafted in the English language / *Chacune des parties aux présentes confirme sa volonté expresse que cette convention ainsi que tout instrument et toute documentation connexe soit rédigé en langue anglaise.*

The Parties hereto, intending to be legally bound have executed this Agreement as of the day and year first above written.

LAC GOLD (ROUYN) INC.

By: (Signed) Matthew Joseph Keegan

Name: Matthew Joseph Keegan

Title: Director

YORBEAU RESOURCES INC.

By: (Signed) Terry Kocisko

Name: Terry Kocisko

Title: Chief Executive Officer

SCHEDULE "A"
PROPERTY

Mineral Titles:

NTS Sheet	Type of Title	Title No.	Date of Registration	Date of Expiry	Surface Area (Ha)
32D03	CDC	2177494	2009-01-21	2026-01-20	17.63
32D03	CDC	2177495	2009-01-21	2026-01-20	57.4
32D03	CDC	2177496	2009-01-21	2026-01-20	28.77
32D03	CDC	2177497	2009-01-21	2026-01-20	18.05
32D03	CDC	2177498	2009-01-21	2026-01-20	57.39
32D03	CDC	2177499	2009-01-21	2026-01-20	25.6
32D03	CDC	2177500	2009-01-21	2026-01-20	30.59
32D03	CDC	2177501	2009-01-21	2026-01-20	14.99
32D03	CDC	2177502	2009-01-21	2026-01-20	6.47
32D03	CDC	2687298	2022-12-06	2025-10-27	47.99
32D03	CDC	2687299	2022-12-06	2025-10-27	57.39
32D03	CDC	2687300	2022-12-06	2025-10-27	45.8
32D03	CDC	2687301	2022-12-06	2025-10-27	43.33
32D03	CDC	2687302	2022-12-06	2025-10-27	0.76
32D03	CDC	2687303	2022-12-06	2025-10-27	31.36
32D03	CDC	2687304	2022-12-06	2025-10-27	28.41
32D03	CDC	2687305	2022-12-06	2025-10-27	39.42
32D03	CDC	2687306	2022-12-06	2025-10-27	49.4
32D03	CDC	2696133	2023-01-10	2026-05-15	10.61
32D02	CDC	2696134	2023-01-10	2026-05-15	57.38
32D03	CDC	2696135	2023-01-10	2026-05-15	53.49
32D02	CDC	2696136	2023-01-10	2026-05-15	46.33
32D03	CDC	2696137	2023-01-10	2026-05-15	54.75
32D03	CDC	2696138	2023-01-10	2026-05-15	46.66
32D03	CDC	2696139	2023-01-10	2026-05-15	54.72
32D03	CDC	2696140	2023-01-10	2026-05-15	9.74
32D02	CDC	2696141	2023-01-10	2026-05-15	45.29
32D03	CDC	2696142	2023-01-10	2026-05-15	55.19
32D02	CDC	2696143	2023-01-10	2026-05-15	46.38
32D02	CDC	2696144	2023-01-10	2026-05-15	57.39

NTS Sheet	Type of Title	Title No.	Date of Registration	Date of Expiry	Surface Area (Ha)
32D02	CDC	2696145	2023-01-10	2026-05-15	46.37
32D03	CDC	2696146	2023-01-10	2026-05-15	40.63
32D03	CDC	2696147	2023-01-10	2026-05-15	57.39
32D02	CDC	2696148	2023-01-10	2026-05-15	40.2
32D02	CDC	2696149	2023-01-10	2026-05-15	46.37
32D02	CDC	2696150	2023-01-10	2026-05-15	57.39
32D03	CDC	2696151	2023-01-10	2026-05-15	0.96
32D02	CDC	2696152	2023-01-10	2026-05-15	57.39
32D02	CDC	2696153	2023-01-10	2026-05-15	46.35
32D02	CDC	2696154	2023-01-10	2026-05-15	57.39
32D03	CDC	2696155	2023-01-10	2026-05-15	57.38
32D02	CDC	2696156	2023-01-10	2026-05-15	40.12
32D03	CDC	2696157	2023-01-10	2026-05-15	45.86
32D02	CDC	2696158	2023-01-10	2026-05-15	40.12
32D03	CDC	2696159	2023-01-10	2026-05-15	52.54
32D02	CDC	2696160	2023-01-10	2026-05-15	31.78
32D03	CDC	2696161	2023-01-10	2026-05-15	53.44
32D02	CDC	2696162	2023-01-10	2026-05-15	16.99
32D02	CDC	2696163	2023-01-10	2026-05-15	57.38
32D03	CDC	2696164	2023-01-10	2026-05-15	44.86
32D03	CDC	2696165	2023-01-10	2026-05-15	16.22
32D03	CDC	2696166	2023-01-10	2026-05-15	45.82
32D03	CDC	2696167	2023-01-10	2026-05-15	57.38
32D03	CDC	2696168	2023-01-10	2026-05-15	2.98
32D02	CDC	2696169	2023-01-10	2026-05-15	57.38
32D03	CDC	2696170	2023-01-10	2026-05-15	57.38
32D02	CDC	2696171	2023-01-10	2026-05-15	57.38
32D03	CDC	2696172	2023-01-10	2026-05-15	40.59
32D03	CDC	2696173	2023-01-10	2026-05-15	25.48
32D03	CDC	2696174	2023-01-10	2026-05-15	45.84
32D03	CDC	2696175	2023-01-10	2026-05-15	14.38
32D02	CDC	2696176	2023-01-10	2026-05-15	57.38
32D02	CDC	2696177	2023-01-10	2026-05-15	22.44
32D02	CDC	2696178	2023-01-10	2026-05-15	57.39

NTS Sheet	Type of Title	Title No.	Date of Registration	Date of Expiry	Surface Area (Ha)
32D02	CDC	2696179	2023-01-10	2026-05-15	40.31
32D03	CDC	2696180	2023-01-10	2026-05-15	1.8
32D03	CDC	2696181	2023-01-10	2026-05-15	57.38
32D02	CDC	2696182	2023-01-10	2026-05-15	40.16
32D03	CDC	2696183	2023-01-10	2026-05-15	40.57
32D03	CDC	2696184	2023-01-10	2026-05-15	7.63
32D03	CDC	2696185	2023-01-10	2026-05-15	6.38
32D03	CDC	2696186	2023-01-10	2026-05-15	23.07
32D03	CDC	2696187	2023-01-10	2026-05-15	57.38
32D03	CM	346	1946-09-11		29.83

Other Real Property Interests:

Asset Description	Lot No.⁽¹⁾	Address	Area (m²)	Details
Ownership/ Surface Rights	3 284 963	Rang Hull	1,166,400	Includes big trenches and surface structure of ventilation raise.
Ownership/ Surface Rights	4 056 387	4039 Rang Hull	961,259	Includes former Augmitto mine site, ramp collar, office building, headframe, warehouse, core handling facilities, core racks, but excludes office equipment, drill core, library, archives and technical data un-related to the Project.
Ownership/ Surface Rights	3 284 223	Rang Ducharme	344,500	Includes the old Astoria East shaft. There is also a right of access from a public road (Rang Ducharme) to this lot, which comes with the lot.
Surface Rights	3 284 109	Rue Martin	203,840	<p>This lot is part of the land that is subject to Mining concession CM 346, which lot and the surface rights thereon, were purchased in 1985. This lot is located just west of the main Astoria shaft and includes parts of the former Astoria mine site. The northwest boundary is contiguous to houses in Granada village.</p> <p>Note that the Vendor does not own surface rights on lots # 3 433 200 and 3 433 201 although these lots are also within the limits of the land that is subject to mining concession CM 346.</p>
Ownership/ Surface Rights	6 179 389	Rang Hull		This land was acquired in the Summer of 2018 for access rights purposes.
Ownership/ Surface Rights	3 743 165	Rang Hull	67,995	This land was acquired in the Winter of 2020 for access rights purposes.

⁽¹⁾ Lot number of the *Cadastre du Québec*, registration division of Rouyn-Noranda.

EXHIBIT "A"
ROYALTY AGREEMENT

Please see attached.

Exhibit "A"

TERMS OF ROYALTY AGREEMENT

1. DEFINITIONS

For the purpose of the Exhibit and the Royalty Purchase Agreement:

"Asset Purchase Agreement" will mean the Asset Purchase Agreement to which this Exhibit is attached;

"Net Smelter Returns", subject to paragraphs 2 to 5 (inclusively) below, will mean 2% of gross revenues received from the sale by the Owner of all concentrate, doré, metal, products and minerals produced from the Mineral Titles ("**Mineral Products**"), after deduction of the following:

(a) all costs, penalties, fees, expenses, charges, and deductions, including tolling charges or deductions, representation expenses, metal losses, umpire charges, assaying and sampling charges, smelting costs, treatment charges and penalties for impurities, and charges for refining, selling and handling by the smelter, refinery or other purchaser (including price participation charges by smelters and/or refiners) that are incurred by the Owner relating to smelting or refining Mineral Products;

(b) all costs, expenses and charges that are incurred by the Owner relating to transportation (including insurance, shipping, freight, handling, loading, port, demurrage, security, delay and forwarding expenses and transaction taxes) of the Mineral Products from the Property, a mill or other place of ore treatment to a smelter or refinery, including such costs, expenses, and charges related to transportation from any such facility to another, and from there to the place or places of storage and sale to the place where sold, and will include costs or charges of any nature for or in connection with insurance, storage or representation at a smelter or refinery for Mineral Products;

(c) all sampling, assaying and representation charges in connection with sampling and assaying carried out after the Mineral Products have left the Property; and

(d) costs and expenses of marketing the Mineral Products, if any.

"Owner" will mean the Party paying a percentage of Net Smelter Returns pursuant to the Royalty Agreement;

"Permitted Lender" will mean any Person who provides any type of loan or other financing, for purposes of developing the Property, to the Owner or a specified parent company of the Owner, and any Person who holds debt securities issued by the Owner or a specified parent company of the Owner where the proceeds from the issuance of such debt securities are applied for purposes of developing the Property;

"Property" will have the meaning set out in the Asset Purchase Agreement;

"PRRIMR" means the Public Register of Real and Immovable Mining Rights granted under the Mining Act kept by the MNR pursuant to Section 11 of said Act;

"Royalty Agreement" means the Royalty Purchase Agreement to be entered into between the Owner and the Royalty Holder, pursuant to the Asset Purchase Agreement, substantially on the terms and conditions of this Exhibit;

"Royalty Holder" will mean the Party or Parties receiving a percentage of Net Smelter Returns pursuant to the Royalty Agreement;

"RRSRD" means the Register of Real Rights of State Resource Development, which forms part of the land register, of the Registration division of Rouyn-Noranda.

Other capitalized terms not defined in this Exhibit will have the meanings assigned to them in the Asset Purchase Agreement.

2. NON-ARM'S LENGTH TRANSACTIONS

- (a) Where revenue otherwise to be included under this Exhibit is received by the Owner in a transaction with a party with whom it is not dealing at arm's length, the revenue to be included will not be less than the amount that would have been received from an independent party
- (b) Where a cost otherwise deductible under this Exhibit is incurred by the Owner in a transaction with a party with whom it is not dealing at arm's length, the cost to be deducted will not be more than the cost incurred if the Owner dealt with the independent party.

3. CURRENCY

For the purpose of determining Net Smelter Returns, all receipts and major disbursements in a currency other than US currency will be converted into US currency on the day of receipt or disbursement, as the case may be, and all other disbursements in a currency other than US currency will be converted into US currency at the average rate for the month of disbursement determined using the Bank of Canada daily average rates.

4. TRADING ACTIVITIES

The Owner may, but will not be under any duty to, engage in price protection (hedging) or speculative transactions such as futures contracts and commodity options in its sole discretion covering all or part of production from the Property. None of the revenues, costs, profits or losses from such transactions will be taken into account in calculating Net Smelter Returns or any interest therein.

5. PRODUCTION AND COMMINGLING

If the Property is brought into production, it may be operated as a single operation with other mining properties owned by third parties or in which the Owner has an interest, in which event, the parties agree that (notwithstanding separate ownership thereof) ores mined from the mining properties (including the Property) may be blended at the time of mining or at any time thereafter, provided, however, that the respective mining properties will bear and have allocated to them their proportionate part of costs described in paragraph 2(a) to 2(d) above incurred relating to the single operation, and will have allocated to each of them the proportionate part of the revenues earned relating to such single operation. In making any such allocation, effect will be given to the tonnages and location of ore and other material mined and beneficiated and the characteristics of such material including the metal content of ore removed from, and to any special charges relating particularly to ore, concentrates or other products or the treatment thereof derived from, any of such mining properties.

The Owner will ensure that practices and procedures adopted and employed for weighing, determining moisture content, sampling and assaying and determining recovery factors are in accordance with industry practice.

6. PAYMENT

Following the first sale of Mineral Products, payments of Net Smelter Returns will be made to the Royalty Holder within sixty (60) days of the end of each of the first three quarters of each calendar year and within ninety (90) days of the end of each calendar year, respectively, in which revenues from the sale of Mineral Products, as determined on the basis of final adjusted invoices, are received by the Owner. All such payments will be made in cash in US dollars.

7. ROYALTY STATEMENT

The Royalty Holder, so long as it shall be entitled to receive a percentage of Net Smelter Returns from the Owner will be provided annually at the latest on March 31st, with a detailed copy of the calculation of Net Smelter Returns (a "**Royalty Statement**"), determined in accordance with this Exhibit, for the preceding calendar year, certified correct by a senior officer of the Owner.

8. AUDIT AND ADJUSTMENT

The Royalty Holder may, within three (3) months of the receipt of the copy of the Royalty Statement, give written notice to the Owner requiring an audit of such calculation. The Owner and Royalty Holder will then mutually appoint independent auditors. The auditors will then carry out an audit at the sole expense of the Royalty Holder subject to reimbursement as described below and a copy of the auditor's report will be provided to the Owner and Royalty Holder promptly upon completion of the audit. The auditor's report will be subject to such customary qualifications the auditor wishes to make, if any, and will cover the calendar year ending on December 31 of the year immediately preceding the year of the notice. If it is determined that the amount of Net Smelter Returns which should have been paid by the Owner to the Royalty Holder is different from the amount of Net Smelter Returns determined and paid to the Royalty Holder in accordance with this paragraph, the calculation of Net Smelter Returns for the audited period will be amended to agree with the auditor's determination:

(a) if the result is a net increase in payment due to the Royalty Holder in respect of the interest in Net Smelter Returns, the Owner will promptly pay the amount of such net increase to the Royalty Holder. Additionally, if the net increase in payment exceeds five percent (5%) of the amount actually paid by the Owner, then the Owner will pay the entire costs of the audit; and

(b) if the result is a net decrease in payment due to the Royalty Holder, then the Royalty Holder will promptly refund such overpayment to the Owner.

9. BOOKS AND RECORDS

The Owner will retain the books and records relating to the Mineral Titles for the current year and for the three (3) calendar years prior to the current year. In the event of the termination of the interest in Net Smelter Returns, the Owner will, for a period of 24 months following the date of such termination, retain the books and records relating to the Mineral Titles for the year in which termination occurs and the three (3) immediately prior calendar years. The Owner's books and records no longer required to meet the obligations of this paragraph may be destroyed.

10. INSPECTIONS

Subject at all times to the workplace and site rules, policies and directives, and active supervision of the Owner, the Royalty Holder or its authorized representative on not less than five (5) Business Days' written notice to the Owner, and not more than twice in a calendar year, may enter upon all surface and subsurface portions of the area of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon, and is entitled, upon requested terms, to a copy of and access to all material records and data pertaining to the Property, subject to third-party confidentiality obligations, including without limitation such records and data which are maintained electronically, the whole with the only purpose of obtaining pertinent information in relation with the royalty calculation or for any other justified purpose mutually agreed upon by both Parties.

11. TERM AND INTENT

The term of the Royalty Agreement will be perpetual, it being the intent of the parties that the Royalty Agreement and the royalty created thereby constitute a real right and restrictive covenant running with the Mineral Titles and all successions thereof whether created privately or through any Governmental Entity's

actions. Subject to applicable Law, the royalty will apply to any amendments or conversions of any Mineral Title (mining lease, mining claim, mining concession) comprising from time to time the Property, or to any renewals or extensions thereof, but only as any such amendments, conversions, renewals, extensions concern only the land subject to the Mineral Titles comprising the Property as of the Closing Date.

The Owner will notify the Royalty Holder in writing of its being granted a mining lease or other Mineral Title, including as a result of conversion of Mineral Titles comprising the Property, with respect to land that will be subject, as of the Closing Date, to any of the Mineral Titles comprising the Property, or of any renewal, replacement, substitution or modification of any mining lease or other Mineral Title included in the Property from time to time, in order to allow the Royalty Holder to proceed with amendments or additional registration at any relevant Quebec public registers as may be necessary or advisable to ensure that the real right of the Royalty Holder and the Hypothec are properly registered against such additional mining leases or other Mineral Titles resulting from conversion.

12. HYPOTHEC AND REGISTRATION

Concurrently with the signing of the Royalty Agreement, a deed of hypothec (the “**Hypothec**”) will be entered into hypothecating the Mineral Titles in favour of the Royalty Holder for the sum of **[redacted – commercially sensitive]**, which shall provide, without limitation:

- (a) **[redacted – commercially sensitive]**
- (b) **[redacted – commercially sensitive]**
- (c) **[redacted – commercially sensitive]**

13. ASSIGNMENT

The Owner may not sell, assign, transfer, convey, lease, license, charge, pledge, hypothecate or otherwise dispose of the Mineral Titles or any interest in the Mineral Titles in any manner whatsoever, and may not assign, transfer or otherwise convey the Royalty Agreement or any interest therein, without in each case complying with the following:

- (a) it will be a condition of such sale, assignment, transfer, conveyance, lease, license or other disposition that the transferee or other counterparty to such transaction first execute and deliver to the Royalty Holder an instrument in writing pursuant to which such transferee or other counterparty (i) agrees to be bound by the terms of the Royalty Agreement, and (ii) consents and agrees to the continuation or re-registration of any restrictions or Hypothec registered against the Mineral Titles pursuant to paragraph 12 above; and
- (b) it will be a condition of any such charge, pledge or hypothec that the chargee, pledgee or holder of hypothec first execute and deliver to the Royalty Holder an instrument in writing pursuant to which such chargee, pledgee or holder of hypothec (i) agrees that, in the event that it exercises any of its rights under the charge, pledge or hypothec which allow it to take possession or acquire, or cause the sale or other disposition of the Mineral Titles or any party thereof, or which result in the then Owner no longer being the owner of the Mineral Titles, such chargee, pledgee, holder, or any acquiror of the Mineral Titles or successor to the Owner as a result of such exercise of rights, will be bound by the terms of the Royalty Agreement, and (ii) consents and agrees, and will cause any such acquiror of the Mineral Titles or successor to the Owner as a result of the exercise of its rights to consent and agree, to the continuation or re-registration of any restrictions or Hypothec registered against the Mineral Titles pursuant to paragraph 12 above.

To the extent the foregoing provisions are complied with, a sale, assignment, transfer, conveyance, lease, license or other disposition of the Mineral Titles shall relieve and discharge the Owner from its liabilities and obligations hereunder existing on the date of such sale, assignment, transfer, conveyance, lease or other disposition, the Owner to no longer be bound by the Royalty Agreement or the Hypothec and the Royalty

Holder shall, from that point forward, no longer look to the Owner for the performance thereof nor will the Royalty Holder have any recourse against the Owner. Any such sale, assignment, transfer, conveyance, lease, license, charge, pledge, hypothecation or other disposition which does not comply with the terms of the Royalty Agreement shall be null and void and of no force or effect.

For greater certainty, nothing in the Royalty Agreement shall prohibit, or give the Royalty Holder any consent rights in respect of, a sale, assignment, transfer, conveyance, license, charge, pledge, hypothecation or other disposal of an equity interest in the Owner by a direct or indirect shareholder of the Owner, or in respect of any *bona fide* change of control transaction, by a direct or indirect shareholder of the Owner.

14. NO FIDUCIARY RELATIONSHIP

Nothing contained in the Royalty Agreement will be construed as constituting the Owner as the partner, agent or legal representative of the Royalty Holder or to create any fiduciary relationship between them for any purpose whatsoever.

15. OWNER TO DETERMINE OPERATIONS

The Owner:

- (a) will be entitled to (i) make all operational decisions with respect to the methods and extent of mining and processing of ore, concentrate, doré, metal and products produced from the Property (for example, without limitation, the decision to process by heap leaching rather than conventional milling), and (ii) make all decisions relating to sales of such ore, concentrate, doré, metal and products produced;
- (b) may, but is not obliged to treat, mill, sort, concentrate, refine, or otherwise process, beneficiate or upgrade the ores, concentrates, and other products at sites located on or off the Property, prior to sale, transfer, or conveyance to a purchaser, user, or consumer; and
- (c) will have complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations conducted on or for the benefit of the Property and may suspend operations and production on the Property at any time it considers it prudent or appropriate to do so.

16. ABANDONMENT OF MINERAL TITLES

(a) Subject to Section 16(b), the Owner may, in its absolute discretion, abandon any Mineral Title comprising a portion or all of the Mineral Titles (an "**Abandonment Mineral Title**"), provided that the Owner will first give notice of such intention to the Royalty Holder at least thirty (30) days prior to the proposed date of abandonment. If, before the proposed date of abandonment, the Owner receives from the Royalty Holder written notice that the Royalty Holder desires the Owner to convey the Abandonment Mineral Title to the Royalty Holder or an assignee, then, subject to the assumption by the Royalty Holder of the Owner's obligations and liabilities associated with or related to the Abandonment Mineral Title and the issuance to the Owner by MNR of a certificate of release under Section 232.10 of the Mining Act with respect to it, the Owner will, without additional consideration, convey the Abandonment Mineral Title (including all transferable mining leases, and related permits and authorizations), without warranty or indemnity and subject to all Encumbrances and liens then existing on the Abandonment Mineral Title, to the Royalty Holder and will thereafter have no further obligation to maintain the title to the Mineral Title. If the Royalty Holder does not give such notice to the Owner within the prescribed period of time, the Owner may proceed with the abandonment of the Abandonment Mineral Title and will thereafter have no further obligation to maintain title to the Abandonment Mineral Title which, from that point forward, will no longer be part of the Mineral Titles for purposes of the Royalty Agreement. The Royalty Holder shall assume all survey, legal or other

costs associated with the conveyance by the Owner of the Abandonment Mineral Titles and the registration thereof at the applicable registers.

(b) If the Owner or any affiliate of the Owner subsequently acquires an undivided interest in any Mineral Titles previously comprising the Abandonment Mineral Titles at any time within five (5) years following abandonment, the Net Smelters Returns and the Royalty Agreement shall apply to production of minerals from the land that is subject to any such Mineral Titles. The Owner will give written notice to the Royalty Holder within ten (10) days of any such acquisition.

(c) This Section 16 shall terminate and be of no force and effect after four (4) years from the date of the Royalty Agreement.

17. TECHNICAL REPORT

So long as the Royalty Holder is a reporting issuer in a jurisdiction of Canada, then in the event that the Royalty Holder is not entitled to the exemption in section 9.2(1) of NI 43-101 or any successor provision of such applicable Law, the following will apply:

(a) If the Owner prepares a technical report under NI 43-101 (or similar report) (a "**Technical Report**") in respect of the Mineral Titles, upon the request of the Royalty Holder, the Owner will use commercially reasonable efforts to cause the author(s) of such report to provide, at the sole cost and expense of the Royalty Holder, (i) a copy of such report to be addressed to the Royalty Holder or any of its affiliates, (ii) the relevant certificates and consents of the author(s) required in connection with the filing of and reference to such report to be provided to the Royalty Holder or any of its affiliates, and (iii) such other consents in connection with the use of or reliance upon such report by the Royalty Holder or any of its affiliates from time to time in its public disclosure as may be required by the Royalty Holder;

(b) Notwithstanding paragraph 17(a), if the Royalty Holder or any of its affiliates is required by applicable Law to prepare a Technical Report in respect of the Mineral Titles and the Owner and its affiliates are not required by applicable Law to prepare a Technical Report, then the Owner shall either (the determination of whether to proceed with (i) or (ii) will be at the Owner's sole option and sole and entire discretion, and such action shall be completed at the sole cost and expense of the Royalty Holder):

(i) prepare a Technical Report in respect of the Mineral Titles, which report and the related certificate and consents will be provided to Royalty Holder on the basis contemplated in paragraph 18(a), or

(ii) cooperate with and allow the Royalty Holder and its authorized representatives to access technical information pertaining to the Mineral Titles and complete site visits at the Property so as to enable the Royalty Holder or its affiliates, as the case may be, to prepare the Technical Report (or similar report) in accordance with NI 43-101 (or any other applicable Canadian and/or US securities laws and/or stock exchange rules and policies governing the disclosure obligations of the Royalty Holder or any of its affiliates).

(c) The Royalty Holder will indemnify and hold harmless the Owner and its affiliates and their respective agents, directors, officers and employees (including any of same that act as a qualified person (as such term is defined in NI 43-101) in connection with the preparation of any Technical Report) for any losses or damages suffered or incurred by any of the foregoing Persons in connection with (i) any Technical Report prepared under paragraphs 17(a) or (b)(i), and the consents, certificates and other documents prepared or delivered under paragraphs 17(a) or (b)(i) being provided to or used by the Royalty Holder; and (ii) the Royalty Holder preparing any Technical Report under paragraph 17(b)(ii), including losses or damages suffered or incurred by the foregoing persons in connection with any site visit at the Property for the purposes of preparing such Technical Report.

18. GOVERNING LAW AND OTHER PROVISIONS

The Royalty Agreement will be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein. As well, the Royalty Agreement will contain provisions that will be the same or similar to those of sections 1.2 to 1.3, inclusively, 1.5 to 1.8, inclusively, and Article 10, of the Asset Purchase Agreement, making necessary adjustments (*mutatis mutandis*).

EXHIBIT "B"
PROMISSORY NOTE

Please see attached.

PROMISSORY NOTE

C\$20,000,000

[NTD: Insert Closing Date from Asset Purchase Agreement]

ARTICLE 1 PROMISE TO PAY

Section 1.1 Promise to Pay.

FOR VALUE RECEIVED, the Borrower **PROMISES TO PAY**, subject to the terms and conditions of this Note, to or to the order of Yorbeau Resources Inc. (the “**Lender**”), or its permitted assigns, at its offices at 50 Place Crémazie, Suite 403, Montreal, Québec H2P 2T1 or such other place as the Lender may designate, the initial balance of sale amount of TWENTY MILLION DOLLARS in lawful money of Canada (C\$20,000,000) (the “**Balance of Sale Amount**”), together with interest thereon as hereinafter provided. This Note is the “Promissory Note” referred to in the Asset Purchase Agreement (as defined below) and lays out the terms and conditions for the payment by the Borrower of the balance of sale of the Purchase Price owing to the Lender for the acquisition of the Purchased Assets and, for greater certainty, the issuance of this Note on the date hereof shall not constitute payment on account of the Purchase Price until the Balance of Sale Amount is paid in full in accordance with this Note.

Section 1.2 Interest.

The Balance of Sale Amount remaining from time to time unpaid and outstanding shall bear interest, both before and after maturity, default and judgment, from January 1, 2025 to the date of the repayment in full of the Balance of Sale Amount, at the rate of five per cent (5%) per annum. Interest at such rate shall be calculated on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and, subject to the terms of this Note, shall be payable annually, in arrears. Overdue interest shall bear interest at the same rate, calculated as aforesaid. Any interest owing under this Note that is not paid when such amount becomes due and payable shall be accrued and added to the unpaid and outstanding Balance of Sale Amount owing under this Note.

Section 1.3 Balance of Sale Payments.

- (a) The Borrower shall pay the following amounts in respect of the Balance of Sale Amount outstanding under this Note, in accordance with the following payment schedule:
 - (i) C\$6,666,666 on the date that is twenty-four (24) months following the date hereof;
 - (ii) C\$6,666,666 on the date that is thirty-six (36) months following the date hereof; and
 - (iii) C\$6,666,668 on the date that is forty-eight (48) months following the date hereof.
- (b) Subject to the terms of this Note, including Article 6, the unpaid and outstanding Balance of Sale Amount under this Note together with all unpaid and accrued interest shall be repaid in full on [●], 2028¹.

Section 1.4 Prepayments.

The Borrower shall have the right and privilege of prepaying the whole or any portion of the Balance of Sale Amount under this Note from time to time remaining unpaid and outstanding at any time or times, together with all unpaid and accrued interest to the date of prepayment, without penalty

¹ NTD: Date that is 48 months from the date hereof to be inserted.

and such payments shall, in addition, reduce the balance of sale owing with respect to the unpaid Purchase Price.

ARTICLE 2 INTERPRETATION

Section 2.1 Defined Terms.

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

“Asset Purchase Agreement” means the asset purchase agreement between the Lender and the Borrower dated as of October 1, 2024, as amended, supplemented, restated or replaced from time to time.

“Borrower” means, at any time, Lac Gold (Rouyn) Inc., and its successors and permitted assigns.

“Event of Default” has the meaning specified in Article 6.

“Hypothec” has the meaning specified in Section 3.1.

“Note” means this promissory note, as amended, supplemented, restated or replaced from time to time.

“Obligations” means: (i) the payment of the Balance of Sale Amount under this Note together with all unpaid and accrued interest in accordance with the terms of this Note and (ii) all of the other obligations and covenants of the Borrower under this Note.

“Parties” means the Lender and the Borrower and any other Person who may become a party to this Note.

Capitalized terms used in this Note and not otherwise defined shall have the meanings given to them in the Asset Purchase Agreement.

Section 2.2 Gender and Number.

Any reference in this Note to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 2.3 Headings, etc.

The division of this Note into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

Section 2.4 Currency.

All sums of money referred to in this Note are expressed in lawful money of Canada, unless otherwise stated.

ARTICLE 3 SECURITY

Section 3.1 Hypothec.

As security for the due and punctual payment of all of the Obligations, the Borrower has granted in favour of the Lender a first-ranking immovable and movable hypothec charging the Purchased

Assets, subject to Permitted Encumbrances, [redacted – commercially sensitive], the Royalty Agreement and the Royalty Hypothec, only during the Balance of Sale Period (the “**Hypothec**”). Immediately upon the termination of the Balance of Sale Period, the Vendor shall release and discharge the Hypothec.

Section 3.2 Registration of Hypothec.

The Borrower and the Lender hereby acknowledge that the Hypothec has been registered at the Register of Personal and Movable Real Rights and the Québec Land Registry, in each case to effectively charge the collateral described therein, and that the Hypothec will continue to secure the Note during the Balance of Sale Period. The Borrower covenants and agrees that it shall co-operate with the registration of the Hypothec in such other registry systems as the Lender may from time to time deem appropriate and provide its written consent or signature to any documents or things reasonably necessary to accomplish registration of the Hypothec as contemplated in this Article 3 in order to obtain, set-up, render opposable, perfect and maintain the Hypothec. The Lender covenants and agrees that it shall release, discharge and cancel the registration of the Hypothec in all applicable registry systems immediately following the termination of the Balance of Sale Period, and it shall cooperate and provide its written consent or signature to any documents or things reasonably necessary to accomplish the release, discharge and cancellation of the registration of the Hypothec in all respects following the termination of the Balance of Sale Period.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows, acknowledging and confirming that the Lender is relying on such representations and warranties in entering into this Note:

- (a) **Incorporation.** The Borrower is a company duly organized, validly existing and in good standing under the laws of the Province of British Columbia;
- (b) **Corporate Power.** The Borrower has the full power, capacity and authority to (i) own, lease and operate its property and assets and to carry on its business as now being conducted by it; and (ii) enter into and perform its obligations under this Note;
- (c) **Validity of Agreement.** The execution, delivery and performance by the Borrower of this Note and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Borrower;
- (d) **Conflict with Other Instruments.** The execution, delivery, performance and consummation of the transactions contemplated herein do not and will not (i) conflict with or result in a breach of any of the terms or conditions of (A) its charter documents or (B) any applicable Law, or (ii) result in, require or permit the imposition of any Encumbrance in, on or with respect to any of its assets or property;
- (e) **Execution and Binding Obligation.** This Note has been duly and validly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower; and
- (f) **Authorizations.** There is no requirement to make any filing with, give any notice to, or obtain any authorization of, any Governmental Entity in connection with the execution, delivery and performance by the Borrower of its obligations under this Note.

Section 4.2 Survival of Representations and Warranties.

The representations and warranties in this Note and in any certificates or documents delivered to the Lender shall survive and continue in full force and effect so long as any amounts are owing by the Borrower to the Lender under this Note.

Section 4.3 Representations and Warranties of the Lender.

The Lender represents and warrants as follows, acknowledging and confirming that the Borrower is relying on such representations and warranties in entering into this Note:

- (a) **Incorporation.** The Lender is a company duly organized, validly existing and in good standing under the laws of the Province of Quebec;
- (b) **Corporate Power.** The Lender has the full power, capacity and authority to enter into and perform its obligations under this Note;
- (c) **Validity of Agreement.** The execution, delivery and performance by the Lender of this Note and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Lender;
- (d) **Conflict with Other Instruments.** The execution, delivery, performance and consummation of the transactions contemplated herein do not and will not (i) conflict with or result in a breach of any of the terms or conditions of (A) its charter documents or (B) any applicable Law, or (ii) result in, require or permit the imposition of any Encumbrance in, on or with respect to any of its assets or property;
- (e) **Execution and Binding Obligation.** This Note has been duly and validly executed and delivered by the Lender and constitutes a legal, valid and binding obligation of the Lender, enforceable against the Lender; and
- (f) **Authorizations.** There is no requirement to make any filing with, give any notice to, or obtain any authorization of, any Governmental Entity in connection with the execution, delivery and performance by the Lender of its obligations under this Note.

Section 4.4 Survival of Representations and Warranties.

The representations and warranties in this Note and in any certificates or documents delivered to the Borrower shall survive and continue in full force and effect so long as any amounts are owing by the Borrower to the Lender under this Note.

ARTICLE 5 COVENANTS

Section 5.1 Positive Covenants.

The Borrower hereby covenants and agrees with the Lender that so long as this Note remains outstanding:

- (a) **Payment of The Balance of Sale Amount and Interest.** Subject to the terms of Section 1.4 and Article 6, the Borrower shall punctually pay or cause to be paid to the Lender the Balance of Sale Amount and interest under this Note as and when the same become due and payable hereunder;
- (b) **Corporate Existence.** The Borrower shall preserve and maintain its corporate existence except as otherwise permitted hereunder;

- (c) **Notification of Default.** The Borrower shall notify the Lender in writing immediately upon becoming aware of any default hereunder.
- (d) **Good Standing.** The Borrower shall maintain its interest in the Purchased Assets in good standing under applicable Laws, perform all work required to be performed under applicable Law, pay all taxes, royalties, rentals, fees, expenditures and other payments required to be paid in respect thereof and make any necessary tax, governmental and other filings and payments and perform such other related and applicable obligations in respect of the Purchased Assets in a timely fashion;
- (e) **Protection.** The Borrower shall take reasonable care to protect and safeguard the Purchased Assets, including to file the corresponding applications in accordance with applicable Laws in order to obtain the extension or renewal of the term of any of the Mineral Titles comprising the Property;
- (f) **Operations.** During the Balance of Sale Period, all Project Operations conducted by the Purchaser or any of its agents on or in respect of the Property shall be conducted in compliance with applicable Laws, including Environmental Laws, and in accordance with the terms of the applicable Mineral Titles comprising the Property and the licences, permits and agreements pertaining to such Property. The Purchaser shall promptly notify the Vendor of any allegations of any violation of any of the foregoing; and
- (g) **Insurance.** During the Balance of Sale Period, the Purchaser shall acquire and maintain adequate insurance coverage in respect of the Property and any Project Operations conducted by the Purchaser, in accordance with normal industry standards and practice and, if applicable, shall cause its agents to obtain and maintain similar adequate insurance. For greater certainty and without limitation, such insurance shall include public liability and property damage coverages and coverages for any reclamation, remediation action and rehabilitation obligations under Environmental Laws, in each case in accordance with normal industry standards and in each case in a minimum coverage amount of \$5,000,000 per occurrence. The Purchaser shall ensure that the Vendor is named as an insured party and mortgagee under such insurance policies and shall provide evidence thereof to the Vendor promptly upon request.

Section 5.2 Negative Covenants.

The Borrower hereby covenants and agrees with the Lender that so long as this Note remains outstanding, without the Lender's prior consent:

- (a) **Distributions.** The Borrower shall not declare, make or pay any dividend or other distribution on issued shares of the Borrower;
- (b) **Disposition.** The Borrower shall not, directly or indirectly, sell, transfer, assign, convey, encumber, or promise to sell, transfer, assign, convey, or encumber the rights conferred to, by or derived from the Property (in whole or in part), except for Permitted Encumbrances, [redacted – commercially sensitive], the Royalty Agreement, Royalty Hypothec or the Hypothec; and
- (c) **Encumbrances.** The Borrower shall not grant or permit to exist any Encumbrances on its rights to the Purchased Assets, other than Permitted Encumbrances, [redacted – commercially sensitive], the Royalty Agreement, Royalty Hypothec or the Hypothec.

ARTICLE 6 EVENTS OF DEFAULT

Section 6.1 Events of Default.

The following events shall each be an “**Event of Default**”:

- (a) the Borrower defaults in any payment of the balance of sale under this Note when such amount becomes due and payable under the provisions of this Note;
- (b) the Borrower fails to pay any interest on this Note when it becomes due and payable under the provisions of this Note;
- (c) the Borrower: (i) becomes insolvent or generally not able to pay its debts as they become due; (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors; (iii) institutes or has instituted against it any proceeding seeking (A) to adjudicate it a bankrupt or insolvent, (B) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving or affecting its creditors, or (C) the entry of an order for relief or the appointment of a receiver, receiver manager, trustee, custodian or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of thirty (30) days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, custodian or other similar official for it or for any substantial part of its properties and assets) occurs; or (iv) takes any corporate action to authorize any of the above actions;
- (d) any representation or warranty contained in Article 4 hereof proves to be incorrect in any material respect when made; and
- (e) the Borrower fails, in any material respect, to observe, perform or comply with the Obligations.

Section 6.2 Remedy.

Whenever an Event of Default has occurred and is continuing and, after notice in writing has been given by the Lender to the Borrower specifying such default and requiring the Borrower to rectify the same, the Borrower shall fail to rectify or cause to be rectified such default within a period of 30 days, unless the Lender shall have agreed to a longer period and in such event, within the period agreed to by the Lender, then the Lender may declare that all Obligations and all monies secured shall at the option of the Lender become due and payable without presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Borrower and all rights and remedies hereby conferred in respect of the Hypothec shall become immediately enforceable and any and all additional collateral securities for payment of this Note shall become immediately enforceable.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Notices.

Any notice, consent, waiver, approval, report, authorization or other communication which any Party is required or may desire to give to or make upon any other Party pursuant to this Note will be effective and valid only if in writing and actually delivered (including by telecopy or electronic mail) to the second-mentioned Party at the following address of the second-mentioned Party:

to the Borrower at:

Lac Gold (Rouyn) Inc.
3200-1133 Melville Street
Vancouver, BC V6E 4E5

Attention: Matthew Joseph Keegan
Email: [redacted – email address]

to the Lender at:

Yorbeau Resources Inc.

50 Place Crémazie,
Suite 403
Montréal, Quebec H2P 2T1

Attention: Terry J. Kocisko
Email: [redacted – email address]

or at such other address as such second-mentioned Party may from time to time designate to such first mentioned Party by notice delivered in accordance with this subsection. Notice will be deemed given when actually delivered, if delivered prior to 5:00 p.m. on a Business Day, and if delivery is made on a day that is not a Business Day, or is made at or after 5:00 p.m. on a Business Day, such delivery shall be deemed to have been made on the next succeeding Business Day.

Section 7.2 Amendments, etc.

No amendment or waiver of any provision of this Note is effective unless in writing and approved by the Lender and the Borrower. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

Section 7.3 Assignment.

This Note may only be assigned by each of the Parties upon and subject to the same terms and conditions as each such Party may assign the Asset Purchase Agreement, *mutatis mutandis*.

Section 7.4 Waiver.

No failure on the part of the Lender to exercise and no delay in exercising, any right under this Note shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Note preclude any other or further exercise of such right or the exercise of any other right.

Section 7.5 Waive Presentment, etc.

The Borrower and all endorsers of this Note waive presentment for payment, demand and protest and notice of protest and notice of non-payment, and agree and consent to all extensions or renewals of this Note without notice.

Section 7.6 Governing Law.

This Note shall be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each Party hereto irrevocably submits to the non-exclusive jurisdiction of the courts in the City of Montreal, Québec with respect to any action, suit or proceeding relating to this Note.

Section 7.7 Counterparts.

This Note may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 7.8 Language.

Each party hereto confirms its express wish that this Note and all related instruments and documents be drafted in the English language / *Chacune des parties aux présentes confirme sa volonté expresse que ce billet ainsi que tout instrument et toute documentation connexe soit rédigé en langue anglaise.*

[signature page follows]

WITNESS the execution of this Note on the date first written above.

LAC GOLD (ROUYN) INC.

By: _____

Name: Matthew Joseph Keegan

Title: Director

YORBEAU RESOURCES INC.

By: _____

Name: Terry Kocisko

Title: Chief Executive Officer

EXHIBIT "C"
PROMISSORY NOTE HYPOTHEC TERMS

Please see attached.

Material Terms of Hypothec

The following summary sets forth the material terms and conditions of the Hypothec. The following does not purport to be exhaustive and shall be qualified in all respects to the full text of the Hypothec and the terms and conditions of the Promissory Note. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Asset Purchase Agreement dated October 1, 2024, between Yorbeau Resources Inc. and Lac Gold (Rouyn) Inc.

Rank:	First-ranking hypothec without delivery, subject to Permitted Encumbrances.
Charged Assets:	All Other Real Property Interests and Mineral Titles forming part of the Purchased Assets and all movable property related thereto, but only to the extent forming part of the Purchased Assets (including, for greater certainty, all rights in [redacted – commercially sensitive] pertaining to those Other Real Property Interests and Mineral Titles subject thereto, all proceeds of insurance subscribed by the Purchaser in respect of such assets and the proceeds from the sale, lease or other disposition of such assets). No obligation to seek third party consents or authorizations, other than those that are required as a result of acts or omissions of the Purchaser prior to and including the Closing Date.
Secured Obligations:	(i) the payment of the Balance of Sale Amount (as defined in the Promissory Note) together with all unpaid and accrued interest in accordance with the terms of the Promissory Note and (ii) all of the other obligations and covenants of the Purchaser under the Promissory Note.
Secured Amount:	\$20,000,000.
Interest Rate:	5% per annum.
Events of Default:	The occurrence of an Event of Default (as defined in the Promissory Note).
Recourse in Case of Event of Default:	Any hypothecary rights and recourses provided for under the Civil code of Québec (i.e. take possession of the charged property to administer it, take the charged property in payment, cause the charged property to be sold under judicial authority or sell the charged property directly), and any other customary protective right, recourse or remedy under the deed of hypothec. Exercise of rights, recourses or remedy and recourses upon the occurrence of an Event of Default that is continuing and subject to the default notice and cure mechanism set forth in the Promissory Note.
Collection of Claims relating to the Charged Assets	The Purchaser shall be authorized to collect all claims. The Vendor may withdraw the authorization to collect the claims upon the occurrence of an Event of Default that is continuing and subject to the default notice and cure mechanism set forth in the Promissory Note.
Discharge of Hypothec	The Vendor shall release, discharge and cancel the registration of the Hypothec promptly upon the termination of the Balance of Sale Period.