SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

AGNICO EAGLE MINES LIMITED

and

CARTIER RESOURCES INC.

March 20, 2025

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SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is effective as of the 20th, day of March, 2025,

B E T W E E N:

AGNICO EAGLE MINES LIMITED,
a corporation existing under the laws of Ontario,

(hereinafter referred to as the "**Investor**"),

- and -

CARTIER RESOURCES INC.,
a corporation existing under the laws of Québec,

(hereinafter referred to as the "**Company**").

WHEREAS the Company and the Investor are party to an amended and restated investor rights agreement dated May 20, 2022 (the "**Existing Agreement**");

AND WHEREAS the Company and the Investor entered into a subscription agreement dated March 20, 2025 (the "**Subscription Agreement**") pursuant to which the Company agreed to issue, and the Investor agreed to purchase, subject to certain conditions, 20,770,000 units in the capital of the Company (the "**Units**");

AND WHEREAS each Unit will be comprised of one Common Share (as defined herein) and one Common Share purchase warrant (each a "**Unit Warrant**"), which will entitle the Investor to purchase, for a period of five years from the date of issue (subject to acceleration in accordance with the terms of the Unit Warrant), one Common Share per Unit Warrant;

AND WHEREAS following the acquisition of the Units, the Investor will own, directly or indirectly, 117,792,944 Common Shares, 27,770,000 Common Share purchase warrants, representing approximately 27.7% of the issued and outstanding Common Shares on a non-diluted basis and 32.2% of the issued and outstanding Common Shares on a partially-diluted basis, assuming that approximately 39,432,000 Common Shares are issued by the Company concurrently with the issuance of Units under the Subscription Agreement;

AND WHEREAS in consideration of the Investor's agreement to complete the subscription pursuant to the Subscription Agreement, the Company has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Business Corporations Act* (Québec);

"**Affiliate**" shall have the meaning ascribed to such term in the *Business Corporations Act* (Québec), as in effect on the date of this Agreement;

"**Applicable Laws**" means with respect to any person, any domestic, foreign, federal, provincial, state, county or municipal or local law, rule or regulation, including any statute, regulation, rule or subordinate legislation or treaty or common law and any rule, decree, policy or enactment of any Governmental Entity that is binding or applicable to such person;

"**Board**" means the board of directors of the Company;

"**Bought Deal**" means: (a) a fully underwritten offering pursuant to which an underwriter has committed to purchase securities of the Company pursuant to a "bought deal" letter prior to the filing of a prospectus or prospectus supplement, as the case may be; or (b) a Distribution pursuant to an overnight marketed offering;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario or Québec, and (b) a day on which banks are generally closed in the Province of Ontario or Québec;

"**Canadian Securities Laws**" means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

"**Common Shares**" means the common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter;

"**Company Technical Representative**" shall have the meaning set out in Section 8.4(a);

"**Confidentiality Agreement**" means the confidentiality agreement dated March 20, 2025 between the Company and the Investor, as amended, varied or supplemented from time to time;

"**Convertible Securities**" means any security convertible, exchangeable or exercisable for or into, with or without consideration, Common Shares or other equity or voting securities of the Company, including any warrants, options or other rights issued by the

Company and, for greater certainty, including any securities issued under any equity incentive compensation arrangements;

"**Demand Notice**" shall have the meaning set out in Section 5.1(a);

"**Demand Registration**" shall have the meaning set out in Section 5.1(a);

"**Dilution Notice**" shall have the meaning set out in Section 4.1(c);

"**Dilution Trigger**" shall have the meaning set out in Section 4.1(b);

"**Dilutive Issuance**" shall have the meaning set out in Section 4.1(a);

"**Director Eligibility Criteria**" means an individual who: (a) consents in writing to serve as a director; and (b) meets the qualification requirements to serve as a director under the Act, any rules of a stock exchange on which the Common Shares trade that are generally applicable to directors of the Company, and any other Applicable Law;

"**Distribution**" means a distribution, issuance or sale of Common Shares to the public for cash by means of a prospectus under Canadian Securities Laws;

"**Equity Interests**" means, with respect to any person, all shares, interests, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the person's equity or capital, however designated, whether voting or non voting, whether now outstanding or issued after the date of this Agreement, together with warrants, options or other rights to acquire any such equity interests of such person and securities convertible into or exchangeable for any such equity interests of such person;

"**Excluded Event**" shall have the meaning set out in Section 3.6;

"**Exercise Notice**" shall have the meaning set out in Section 3.3;

"**Existing Agreement**" shall have the meaning set out in the recitals hereto;

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authority and stock exchange;

"**Indemnified Party**" shall have the meaning set out in Section 8.5(f)

"**Investor Nominee**" shall have the meaning set out in Section 2.1(a);

"**Investor Technical Representative**" shall have the meaning set out in Section 8.4(a);

"**Investor Representative**" shall have the meaning set out in Section 8.4(c);

"**Issuance**" shall have the meaning set out in Section 3.1;

"**Losses**" shall have the meaning set out in Section 8.5(f)

"**Market Price**" means the "market price" of the Common Shares calculated as of the "price reservation date" for such offering, as determined pursuant to Policy 1.1 and Policy 4.1 of the TSXV, respectively, or if the Common Shares are not traded on the TSXV at the relevant time, the closing price of the Common Shares on the trading day immediately prior to the date of public announcement of the offering on such other exchange or marketplace as such shares are then traded (or at the "market price" otherwise determined pursuant to the rules of such other exchange or marketplace, if different);

"**Notice Period**" shall have the meaning set out in Section 3.3;

"**Offered Securities**" means any equity or voting securities or Convertible Securities;

"**Offering**" shall have the meaning set out in Section 3.1;

"**Offering Notice**" shall have the meaning set out in Section 3.1;

"**Ownership Percentage**" means the percentage equal to the fraction, the numerator of which is the sum of: (a) all Common Shares held by the Investor and its Affiliates, plus (b) all Common Shares issuable upon the exercise, conversion or exchange of any Convertible Securities held by the Investor and its Affiliates, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange, the denominator of which is the sum of (c) all issued and outstanding Common Shares, plus (d) all Common Shares set out in (b) above; provided that such calculation shall be subject to any adjustments required pursuant to Section 8.2;

"**Participation Right**" shall have the meaning set out in Section 3.2;

"**person**" means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"**Piggy-Back Registration**" shall have the meaning set out in Section 5.2(a);

"**Piggy-Back Registration Notice**" shall have the meaning set out in Section 5.2(a);

"**Piggy-Back Shares**" shall have the meaning set out in Section 5.2(a);

"**Projects**" means all mining interests comprising the Cadillac Project, wholly or partially owned from time to time, directly or indirectly, by the Company (which shall include, for greater certainty, all of the mining interests set out in Schedule A hereto);

"**Qualifying Shares**" means, with respect to a Distribution, Registrable Shares that the Investor has demanded or requested be included in such Distribution;

"**Registrable Shares**" means the Common Shares beneficially owned or controlled or directed by the Investor, directly or indirectly, from time to time;

"**Registration Expenses**" means all out-of-pocket expenses incident to the parties' performance of, or compliance with, this Agreement in connection with a Distribution, including all registration and filing fees, all fees and expenses of complying with Canadian Securities Laws, all printing expenses, all internal expenses, all translation expenses, all "road show", travel and marketing expenses, all listing fees, all registrars' and transfer agents' fees, the fees and disbursements of counsel for the underwriters, the Company, the Investor and the Company's auditors, including the expenses of any special audits and "comfort" letters required by or incidental to such performance and compliance, but excluding Selling Expenses;

"**Registration Indemnified Party**" shall have the meaning set out in Section 6.3(c);

"**Registration Indemnifying Party**" shall have the meaning set out in Section 6.3(c);

"**Reporting Jurisdictions**" means British Columbia, Alberta and Québec;

"**Securities Regulatory Authorities**" means, collectively, the securities regulator or securities regulatory authority in each of the provinces and territories of Canada;

"**Selling Expenses**" means all underwriting commissions or discounts, brokers' commissions and transfer taxes, if any, incurred in connection with a Distribution;

"**Shareholder Distribution**" means: (a) any dividend or other distribution, direct or indirect, declared or paid on issued Equity Interests of the Company; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, declared or paid on issued Equity Interests of the Company now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding or other rights to acquire issued, Equity Interests of the Company now or hereafter outstanding; and (d) the payment by the Company of any royalty, consulting fee, management fee, bonus or similar fee to its shareholders or any Affiliate of the Company;

"**Subscription Agreement**" shall have the meaning set out in the recitals hereto;

"**Technical Assistance**" shall have the meaning set out in Section 8.5;

"**Technical Committee**" shall have the meaning set out in Section 8.4(a);

"**Technical Representative**" shall have the meaning set out in Section 8.4(a);

"**Third Party Participation Right**" shall have the meaning set out in Section 7.4(a);

"**Top-Up Exercise Notice"** shall have the meaning set out in Section 4.2(a);

"**Top-Up Offering**" shall have the meaning set out in Section 4.2(b);

"**Top-Up Right**" shall have the meaning set out in Section 4.1(a);

"**Top-Up Shares**" shall have the meaning set out in Section 4.1(a);

"**TSXV**" means the TSX Venture Exchange;

"**Units**" shall have the meaning set out in the recitals hereto;

"**Valid Business Reason**" means that filing a prospectus in Canada pursuant to a Demand Notice: (a) would result in the Company being unable to comply with or being in breach of Canadian Securities Laws or the rules of the TSXV (or the primary exchange on which the Company trades at the applicable time); (b) would reasonably be expected to materially adversely affect a pending transaction (including, without limitation, an acquisition, a financing, a merger, a recapitalization, a reorganization, or similar transaction involving the Company) that: (i) is material to the Company; and (ii) in connection with which the Company has entered into definitive documentation or a letter of intent with one or more third parties involved in such transaction; or (c) would require the disclosure of a material fact or a material change in respect of the Company that has not been generally disclosed and in the good faith judgment of the Board, the Company has a *bona fide* business purpose for preserving or not disclosing publicly the material fact or material change; and

"**Warrants**" shall have the meaning set out in the recitals hereto.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to Canadian dollars;

(j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Amendment and Restatement

This Agreement amends and restates the Existing Agreement. Without affecting the validity of any action taken in accordance with the Existing Agreement prior to the date hereof, this Agreement replaces and supersedes the Existing Agreement with respect to all matters arising after the date hereof.

1.4 Entire Agreement

This Agreement, the Subscription Agreement and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Québec and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally: (i) submits to the non-exclusive jurisdiction of the courts of the Province of Québec over any action or proceeding arising out of or relating to this Agreement; (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this

Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2
BOARD OF DIRECTORS

2.1 Nomination Right

For so long as the Investor's Ownership Percentage is not less than 10%:

(a) the Investor shall be entitled to designate: (i) if the Investor's Ownership Percentage is greater than or equal to 10% and less than 20%, one nominee; (ii) if the Investor's Ownership Percentage is greater than or equal to 20% but less than 30%, two nominees; and (iii) if the Investor's Ownership Percentage is 30% or greater and the size of the Board is increased to nine (9) or more directors, three nominees (each an "**Investor Nominee**"), and each Investor Nominee shall be a person that satisfies the Director Eligibility Criteria;

(b) the Company covenants and agrees, upon ten (10) days' written notice by the Investor to the Company, to forthwith take all necessary steps, including increasing the size of the Board or causing the resignation of a director, to cause the appointment of an individual selected by the Investor to serve on the Board as the initial Investor Nominee until the next annual meeting of the Company's shareholders, and in the event that it is necessary to seek shareholder approval for the election of the initial Investor Nominee, the Company shall call and hold a meeting of its shareholders to consider the election of the Investor Nominee as soon as reasonably practicable, and in any event such meeting shall be held within 75 days of the Company receiving such written notice from the Investor;

(c) the Company shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purpose of any meeting of shareholders at which directors of the Company are to be elected at least 25 Business Days and not more than 30 Business Days prior to such mailing date and the Investor shall advise the Company of its Investor Nominee(s) at least five (5) Business Days prior to the mailing date. If the Investor does not advise the Company of the identity of any Investor Nominee(s) prior to any such deadline, then the Investor will be deemed to have nominated its incumbent Investor Nominee(s), if any;

(d) forthwith following any meeting of shareholders at which an Investor Nominee was nominated to serve as a director but was not validly elected by the shareholders in accordance with the Act, the Company shall take all steps necessary to appoint an Investor Nominee to the Board who is not the same individual who was not elected at the meeting of shareholders, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board; and

(e) in the event that any Investor Nominee shall cease to serve as a director of the Company, whether due to such Investor Nominee's death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a

replacement Investor Nominee designated by the Investor to fill the vacancy created by such death, disability, resignation or removal, provided that the Investor remains eligible to designate an Investor Nominee.

2.2 Management to Endorse and Vote

For so long as the Investor's Ownership Percentage is not less than 10%:

(a) the Company shall use commercially reasonable efforts to ensure that the Investor Nominee(s) are elected to the Board at each meeting of shareholders at which directors are to be elected, including by soliciting proxies in support of their election and taking the same actions taken by the Company to ensure the election of the other nominees selected by the Board for election to the Board; and

(b) the Company agrees that management of the Company shall, in respect of every meeting of the shareholders at which directors of the Company are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, nominate, endorse and recommend the Investor Nominee(s) identified in the proxy materials for election to the Board, and shall vote the Common Shares and any other shares of the Company entitled to vote in the election of directors in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominee(s) to the Board at every such meeting, and the Company shall use its commercially reasonable efforts to cause management to vote their Common Shares and any other shares of the Company entitled to vote in the election of directors in favour of the election of such Investor Nominee(s) to the Board at every such meeting.

2.3 Board Committees

For so long as the Investor's Ownership Percentage is not less than 20%, each committee of the Board shall include at least one Investor Nominee.

2.4 Directors' Liability Insurance

Each Investor Nominee shall be entitled to indemnification from the Company and the shall have the benefit of any directors' liability insurance in effect for the Company, in each case, on the same terms available to the other directors of Company. Cartier shall use commercially reasonable efforts to obtain director's liability insurance of at least $5,000,000 in aggregate coverage.

2.5 Director Compensation

The Company shall: (a) pay each Investor Nominee the same amount and form of compensation, including by way of options or other equity awards, as granted to any other non-executive director of the Company from time to time, as compensation for services rendered as a member of the Board; and (b) reimburse each Investor Nominee for all reasonable out-of-pocket expenses incurred in connection with attending meetings of the Board in accordance with the policies of the Company.

2.6 Disclosure of Information

(a) The Investor Nominee(s) shall be entitled to disclose to the Investor any information or documentation received by such Investor Nominee in his or her capacity as a member of the Board; provided that: (i) such Investor Nominee shall not disclose any confidential information that is determined to be for review exclusively and confidentially by the Board and is marked or otherwise designated as such by the chair of the Board (or such other person designated by the chair); and (ii) such Investor Nominee shall not knowingly disclose any confidential information that is subject to solicitor-client privilege (and shall not knowingly disclose any confidential information marked as such) without the prior written consent of the Company.

(b) The determination contemplated in Section 2.6(a)(i) shall be made on the advice of counsel promptly and in good faith in circumstances where the decision maker reasonably believes that disclosure of such information to the Investor may be contrary to the best interests of the Company.

(c) The Investor agrees to treat any information or documentation referred to in Section 2.6(a) as "Confidential Information" in accordance with the Confidentiality Agreement.

ARTICLE 3
PARTICIPATION RIGHT

3.1 Notice of Issuances

(a) For so long as the Investor's Ownership Percentage is not less than 10%, if the Company proposes to issue (the "**Issuance**") any Offered Securities pursuant to a public offering, a private placement or otherwise, other than any Issuances in respect of which the Top-Up Right would be applicable (an "**Offering**") at any time after the date hereof, the Company shall provide written notice to the Investor (the "**Offering Notice**"), as soon as possible after the public announcement of the Issuance, but in any event not later than: (i) the date on which the Company files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities; or (ii) ten (10) Business Days prior to the expected completion date of the Issuance, which Offering Notice shall provide full particulars of the Offering, including the total number of outstanding Common Shares, the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering.

(b) The Offering Notice shall include copies of any investor presentation, prospectus, registration statement or offering memorandum or similar disclosure document, subscription agreement and other materials delivered by or proposed to be delivered by the Company (or by any agent or investment dealer acting on behalf of the Company) to potential subscribers under the Issuance. If the Issuance is expected to be made for non-cash consideration, the Offering Notice shall set out the price per Share at which the Investor may exercise its Participation Right in accordance with Section 3.2(b).

3.2 Grant of Participation Right

(a) The Company agrees that for so long as the Investor's Ownership Percentage is not less than 10%, the Investor (directly or through an Affiliate) has the right (the "**Participation Right**"), to subscribe for and to be issued in connection with the Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions set out in the Subscription Agreement:

(i) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor to maintain or acquire, as the case may be, up to the greater of: (A) an Ownership Percentage that is the same as the Ownership Percentage that the Investor had immediately prior to completion of such Offering; and (B) an Ownership Percentage equal to 32%, in each case after giving effect to the Offering; and

(ii) in the case of an Offering of Offered Securities that are not Common Shares, up to such number of Offered Securities that will (assuming effect to such Offering and assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 3.2(a)) allow the Investor to maintain or acquire, as applicable, up to the greater of: (A) an Ownership Percentage that is the same as the Ownership Percentage that the Investor had immediately prior to completion of such Offering; and (B) an Ownership Percentage equal to 32%, in each case after giving effect to the Offering;

provided that, if the Investor is prohibited by Canadian Securities Laws or other Applicable Laws the rules of any stock exchange on which the Common Shares are listed from participating on substantially the terms and conditions of the Offering, the Company shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit.

(b) If the Issuance involves the payment of non-cash consideration for Offered Securities, the Company shall be required to offer to issue Common Shares (for greater certainty, regardless of the Offered Securities subject to the Issuance) to the Investor, in accordance with and in order to satisfy the Participation Right, at a price equal to the Market Price of the Common Shares on the trading day immediately preceding the date of the Offering Notice.

3.3 Exercise Notice

If the Investor wishes to exercise the Participation Right, the Investor shall give written notice to the Company (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, and shall confirm its subscription to the offering by: (a) the later of (i) five (5) Business Days after the date of receipt of an Offering Notice or Upsize Notice, as applicable, and (ii) five (5) Business Days prior to the proposed closing date of the Offering; or (b) in the case of a Bought Deal, within three (3) Business Days of receipt of an Offering Notice or Upsize Notice (the "**Notice Period**"), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering.

3.4 Upsize Notice

If the Company at any time proposes to increase the number of any Offered Securities to be issued in an Offering it shall, by notice in writing delivered to the Investor (the "**Upsize Notice**"), give the Investor the option to subscribe for its *pro rata* share of the additional Offered Securities based on its percentage participation in the original Offering as set out in the original Exercise Notice (the "**Upsize Option**"). The Investor shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Company. If no new Exercise Notice is delivered by the Investor to the Company within one Business Day of receipt by the Investor of the Upsize Notice, the Exercise Notice of the Investor delivered in respect of the original Offering Notice shall continue in full force and effect.

3.5 Issuance of Participation Right Offered Securities

(a) If the Company receives an Exercise Notice from the Investor within the Notice Period, then the Company shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the TSXV and any other stock exchange or over-the-counter market on which the Common Shares are then listed and/or traded and any required approvals under Canadian Securities Laws and any shareholder approval required under Applicable Laws), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and any shares of the Company entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor or its nominee, against payment of the subscription price payable in respect thereof, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Company is required under Applicable Law or the rules of the TSXV to seek shareholder approval for the issuance of the Offered Securities to the Investor or its nominee, then the Company shall: (i) call and hold a meeting of its shareholders to consider (or, if permitted, get written consent in favour of) the issuance of the Offered Securities to the Investor or its nominee as soon as reasonably practicable, and in any event, within 75 days after the date that the Company is advised that it will require shareholder approval; and (ii) shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof.

(c) The closing of the purchase of any Offered Securities by the Investor pursuant to its Participation Right will be completed concurrently with the closing of the issuance of the Offered Securities under the Offering.

3.6 Issuances Not Subject to Participation Rights

Notwithstanding anything to the contrary contained herein, Sections 3.1 to 3.5 and 4.1 shall not apply to any Issuances in the following circumstances (each such Issuance pursuant to paragraphs (a) and (b) of this Section 3.6 being referred to as an "**Excluded Event**"):

(a) for compensatory purposes to directors, officers, employees of or consultants to the Company and its Affiliates pursuant to a security compensation plan of the Company that complies with the requirements of the TSXV; or

(b) pursuant to the exercise of existing Convertible Securities that have been issued or granted prior to the date of this Agreement.

ARTICLE 4
TOP-UP RIGHT

4.1 Top-Up Right

(a) For so long as the Investor's Ownership Percentage is not less than 10%, without limiting Article 3 and subject to the terms of this Section 4.1, the Investor shall have the right (the "**Top-Up Right**") to subscribe for and to be issued in connection with the issuances of Common Shares on the conversion, exercise or exchange of Convertible Securities or pursuant to any other contract, agreement or understanding that provides for the issuance of Common Shares (including as consideration for acquisitions, the payment of professional fees or as a result of a consolidation, amalgamation, merger, arrangement, corporate reorganization or similar transaction or business reorganization) (a "**Dilutive Issuance**") up to such number of Common Shares (the "**Top-Up Shares**") that will allow the Investor to maintain or acquire, as the case may be, up to the greater of: (i) an Ownership Percentage that is the same as the Ownership Percentage that the Investor would have had but for the Dilutive Issuance referred to in the Dilution Notice; and (B) an Ownership Percentage equal to 32%, in each case after giving effect to such Dilutive Issuance.

(b) The Top-Up Right shall be exercisable from time to time following Dilutive Issuances that result in a decrease of the Investor's Ownership Percentage by an aggregate of 1% or more (the "**Dilution Trigger**"). The Dilution Trigger shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of: (i) the date of this Agreement; and (ii) the date of the last Dilution Notice.

(c) Subject to Section 4.2(b), within five (5) Business Days of the end of each month during which one or more Dilutive Issuances occurred resulting in the Dilution Trigger being met, the Company shall deliver a written notice (the "**Dilution Notice**") to the Investor containing: (i) the number of Convertible Securities converted, exercised or exchanged into Common Shares or the number of Common Shares issued pursuant to any other contract, agreement or understanding; and (ii) the total number of issued and outstanding Common Shares following such Dilutive Issuances, in each case from the later of: (A) the date of this Agreement; or (B) the date of the last Dilution Notice.

(d) Notwithstanding anything in this Article 4 to the contrary, if the Dilution Trigger is achieved in a given month prior to, or is determined by the Company, acting reasonably, to be likely to occur prior to, the record date for any shareholders' meeting, the Company shall promptly deliver a Dilution Notice to the Investor and, if the Investor delivers a Top-Up Exercise Notice in accordance with Section 4.2(a), the Company shall in accordance with the provisions of this Article 4, promptly, and in any event prior to declaring the record date for such shareholders' meeting, complete a Top-Up Offering to the Investor or its nominee.

4.2 Exercise of Top-Up Right

(a) Within 10 Business Days of receipt of the Dilution Notice, the Investor may at its sole discretion, exercise the Top-Up Right by giving notice to the Company that it wishes to exercise such right and subscribe, on a private placement basis, for a specified number of Common Shares (the "**Top-Up Exercise Notice**").

(b) If the Investor delivers a Top-Up Exercise Notice in accordance with Section 4.2(a), the Company shall, subject to Section 4.1(d) and in accordance with the provisions of this Section 4.2, promptly, and in any event within 30 days of the date on which the relevant Dilution Notice was delivered, complete the issuance to the Investor or its nominee (each, a "**Top-Up Offering**") of the number of Top-Up Shares the Investor wishes to subscribe for pursuant to the Top-Up Right, as specified in the Top-Up Exercise Notice: (i) at a price per Top-Up Share equal to the Market Price of the Common Shares on the date the Dilution Notice was delivered to the Investor; and (ii) on substantially similar terms and conditions (other than price) as set out in the Subscription Agreement. Each Top-Up Offering shall be an offering of Common Shares.

(c) Each Top-Up Offering shall be subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the TSXV and any other stock exchange or over-the-counter market on which the Common Shares are then listed and/or traded and any required approvals under Canadian Securities Laws and any shareholder approval required under Applicable Laws), and the Company shall use all commercially reasonable efforts to promptly obtain such approvals (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and any shares of the Company entitled to vote in the matter and all votes received by proxy in favour of the issuance of Top-Up Shares to the Investor). If the Company is required under Applicable Law or the rules of the TSXV to seek shareholder approval for the issuance of the Top-Up Shares to the Investor or its nominee, then the Company shall: (i) call and hold a meeting of its shareholders to consider (or, if permitted, get written consent in favour of) the issuance of the Top-Up Shares to the Investor or its nominee as soon as reasonably practicable, and in any event, within 75 days after the date that the Company is advised that it will require shareholder approval; and (ii) shall recommend approval of the issuance of the Top-Up Shares and shall solicit proxies in support thereof.

4.3 Blackout Periods

In relation to any exercise periods for the Investor to elect to exercise the Top-Up Right to acquire the Top-up Shares, to the extent that the Investor is restricted from trading in securities of the Company under Canadian Securities Laws, other Applicable Laws or Company black-out or trading policies, the relevant exercise period shall be extended until the second Business Day following the termination of such restriction.

ARTICLE 5
DEMAND AND PIGGY-BACK REGISTRATION RIGHTS

5.1 Demand Registration Rights

(a) Subject to Section 5.1(c), upon the written request (a "**Demand Notice**") of the Investor, the Company shall use commercially reasonable efforts to file such documents and take such other steps as may be necessary under Canadian Securities Laws to qualify for Distribution, in each of the provinces and territories of Canada specified in the Demand Notice, all or any whole number of Registrable Shares owned, controlled or directed by the Investor (a "**Demand Registration**"). The Company and the Investor shall cooperate in a timely manner and in accordance with the procedures set forth in Article 6 in connection with each such Distribution.

(b) After receipt of a Demand Notice, the Company shall have five Business Days (or two Business Days in the context of a Bought Deal) to determine whether it wishes to Distribute Common Shares under the prospectus prepared in connection with such Demand Registration by giving written notice to the Investor, specifying the number of Common Shares it wishes to Distribute; provided that if the lead underwriter or lead agent, as applicable, acting in good faith, advises the Investor that, in its judgment, the inclusion of the Common Shares to be Distributed by the Company in the Demand Registration should be limited due to market conditions or because the number of Common Shares proposed to be distributed is likely to have a significant adverse effect on the successful marketing of the Distribution (including the price range acceptable to the Investor), then the number of Common Shares that the lead underwriter or lead agent, as applicable, recommends distributing without having the foregoing effects will be allocated as follows: (i) first, to the number of Qualifying Shares of the Investor; and (ii) second, to the number of Common Shares to be distributed by the Company that may be accommodated in such Distribution.

(c) The Company will not be obligated to effect a Demand Registration:

(i) within a period of 60 days after the date of completion of a previous Demand Registration, a previous Piggy-Back Registration or any other previous prospectus qualified offering by the Company;

(ii) if, within any 12-month period, the Company has already effected two Demand Registrations on behalf of the Investor pursuant to this Agreement;

(iii) if the Board determines in good faith that there is a Valid Business Reason and that it is, therefore, in the best interests of the Company to defer the filing of a prospectus at such time, in which case the Company's obligations under this Section 5.1 will be deferred until the earlier of: (A) five days after the date that such Valid Business Reason ceases to exist; and (B) the expiry of a period of not more than 60 days from the date of receipt of the Demand Notice; provided that such right of deferral may not be exercised more than once in any 12-month period. The Company shall give written notice of its determination to defer filing and of the fact that the Valid Business Reason for such deferral no longer exists, in each case, promptly after the occurrence thereof. If any of the facts

giving rise to the Valid Business Reason is within the control of the Company, the Company shall use commercially reasonable efforts to rectify any circumstances which give rise to the Valid Business Reason for postponing the filing of the prospectus as soon as practicable.

(d) Any Demand Notice shall: (i) specify the number of Qualifying Shares that the Investor intends to Distribute; and (ii) describe the nature or methods of the proposed offer and sale thereof, the provinces and territories of Canada in which such offer shall be made and the proposed pricing thereof; and (iii) contain an undertaking of the Investor to provide all such information regarding its ownership, control or direction of Qualifying Shares and the proposed manner of Distribution thereof as may be reasonably required in order to permit the Company to comply with Canadian Securities Laws.

(e) The Company shall not file a preliminary prospectus in respect of any Equity Securities in the capital of the Company (including the Common Shares) whether for its own account or that of any other security holder, from the date of receipt of a Demand Notice until the earlier of: (i) the completion of the distribution by the underwriters or agents, as applicable, of all securities thereunder; or (ii) 30 days following the issuance of a receipt for the final prospectus.

(f) In the case of an underwritten public offering of Qualifying Shares initiated pursuant to this Section 5.1, the Investor shall have the right to select the lead underwriter of such Qualifying Shares. The Company will have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Section 5.1.

(g) Notwithstanding anything to the contrary contained herein, a Demand Registration will not be considered to have been effected until: (i) all the Qualifying Shares requested by the Investor to be included in any such Demand Registration have been so included; (ii) a receipt for a final prospectus in respect of the Demand Registration has been issued by the applicable Securities Regulatory Authorities in the jurisdictions set out in the Demand Notice; and (iii) the Distribution has been consummated and the Qualifying Shares have been sold on the terms and conditions specified herein.

5.2 Piggy-Back Registration Rights

(a) Each time the Company proposes to make a Distribution on or after the date hereof, the Company shall promptly give the Investor written notice (a "**Piggy-Back Registration Notice**") of the proposed Distribution. Upon the written request of the Investor, given within ten (10) Business Days after receipt of the Piggy-Back Registration Notice, the Company will use all reasonable efforts to, in conjunction with the proposed Distribution, cause to be qualified in such Distribution the applicable number of Registrable Shares that the Investor has requested pursuant to this Section 5.2 to be included in such Distribution (the "**Piggy-Back Shares**") in accordance with the procedures set forth in Article 6 (a "**Piggy-Back Registration**"); provided that if the lead underwriter of such proposed Distribution, acting in good faith, advises the Company in writing that, in its judgment, the inclusion of the Piggy-Back Shares in the proposed Distribution should be limited due to market conditions or because the number of Common Shares proposed to be Distributed is likely to have a significant adverse effect on the successful marketing of the proposed Distribution, then the maximum number of Common Shares that the lead underwriter advises should be Distributed will be allocated as follows: (i) first, to the number of Common Shares that the Company proposed to Distribute; and

(ii) second, to the number of Piggy-Back Shares held by the Investor that may be accommodated in such Distribution.

(b) The Investor may withdraw its request to participate in a Piggy-Back Registration by advising the Company in writing that it has determined to withdraw such request at any time prior to the issuance of a receipt for the final prospectus in respect of the applicable Piggy-Back Shares, in which case such Piggy-Back Registration and the request therefor will be deemed to be withdrawn. If the proposed Distribution is not completed within 90 days of a Piggy-Back Registration Notice, the related notice of Piggy-Back Registration delivered by the Investor shall also be deemed to be withdrawn. The Company may at any time, and without the consent of the Investor, abandon a Company proposed Distribution for which the Investor has delivered a notice of Piggy-Back Registration; provided that the Company will pay all Registration Expenses in connection with such abandoned Distribution in accordance with Section 6.2(a).

5.3 Expiry of Rights

The Investor Demand Registration rights and Piggy-Back Registration rights granted to the Investor pursuant to this Article 5 shall terminate and be of no further force or effect at such time as the Investor's Ownership Percentage is less than 20%.

5.4 United States

If the Company proposes to file a registration statement for the distribution of Common Shares (or American depositary receipts in respect thereof) to the public in the United States (or otherwise proposes to cause the Common Shares to be listed on a United States national securities exchange or inter-dealer quotation system), the parties shall, prior to such distribution or listing taking place, supplement this Agreement so as to provide the Investors with registration rights enabling Distribution of Common Shares to the public in the United States that are substantially equivalent to the registration rights provided under this Agreement, including, demand registration rights and piggy-back registration rights upon terms and conditions substantially equivalent to the terms and conditions set forth in herein, and provisions relating to indemnification upon terms and conditions substantially equivalent to the terms and conditions set forth herein.

ARTICLE 6
REGISTRATION PROCEDURES

6.1 Demand Registration Procedures

If the Company is under an obligation pursuant to the provisions of this Agreement to effect the qualification of Registrable Shares in connection with a Distribution of any Qualifying Shares on behalf of the Investor:

(a) the Company shall prepare and file as expeditiously as practicable (and, in any event, not later than 45 days after the receipt of a Demand Notice in the case of a Distribution other than by way of a Bought Deal) with the appropriate Securities Regulatory Authorities all documents reasonably necessary, including, as required, a prospectus or short form prospectus and any amendment or supplement thereto, to qualify for Distribution the Qualifying Shares under all applicable Canadian Securities Laws and, in so doing, act as expeditiously as is

practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by any Securities Regulatory Authority, all as may be necessary to permit the Distribution of the Qualifying Shares in compliance with all Canadian Securities Laws. Notwithstanding the foregoing, in the event the Distribution is to be made pursuant to a Bought Deal in accordance with this Agreement, the Company shall attend to such preparations and filings as soon as practicable in the circumstances taking into account the speed and urgency under which Bought Deals are conducted;

(b) prior to the filing of a prospectus and until the date of completion of the Distribution of the Qualifying Shares, the Company shall:

(i) permit the Investor, any underwriters, agents and their respective counsel, auditors and other representatives, the opportunity to review and participate in the preparation of the prospectus and any related offering materials or filings;

(ii) insert therein such information with respect to the Investor that is furnished to the Company in writing, which in the reasonable judgment of the Investor and its counsel should be included; and

(iii) allow the Investor and any underwriters or agents involved to conduct any due diligence investigations reasonably requested;

(c) during the period from the date of initiation of the Distribution and until the date of completion of the Distribution of the Qualifying Shares, the Company shall promptly notify the Investor in writing of:

(i) any filing made by the Company of information relating to the Distribution with any Securities Regulatory Authority and any correspondence with any Securities Regulatory Authority regarding the Distribution;

(ii) any material fact within the meaning of Canadian Securities Laws which has arisen or has been discovered and would have been required to have been stated in the prospectus and any related offering materials or filings had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact within the meaning of Canadian Securities Laws (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the prospectus or any related offering materials or filings which fact or change is, or may be, of such a nature as to render any statement in any such document misleading or untrue in any material respect or which would result in a misrepresentation within the meaning of Canadian Securities Laws in any such document, or which would result in any such document not complying with Canadian Securities Laws;

(d) during the period from the date of initiation of the Distribution until the date of completion of the Distribution of the Qualifying Shares, the Investor shall promptly notify the Company in writing of:

(i) any filing made by the Investor of information relating to the Distribution with any Securities Regulatory Authority and any correspondence with any Securities Regulatory Authority regarding the Distribution;

(ii) any material fact, within the meaning of Canadian Securities Laws, in respect of the Investor which has arisen or has been discovered and would have been required to have been stated in the prospectus and any related offering materials or filings had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact, within the meaning of Canadian Securities Laws, (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact), in respect of the Investor, contained in the prospectus or any related offering materials or filings which fact or change is, or may be, of such a nature as to render any statement in any such document misleading or untrue in any material respect or which would result in a misrepresentation within the meaning of Canadian Securities Laws in any such document, or which would result in any such document not complying with Canadian Securities Laws;

(e) the Company and the Investor shall in good faith discuss any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise), which is of such a nature that there is reasonable doubt whether written notice need be given under Section 6.1(c) or 6.1(d);

(f) promptly, and in any event within any applicable time limitation, the Company shall comply, to the satisfaction of the Investor, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of a material change, the discovery of a material fact or the change in a material fact referred to under Section 6.1(c) or 6.1(d); provided that the Company shall not file any amendment to the prospectus or other document without first complying with its obligations in Section 6.1(c);

(g) the Company shall furnish to the Investor and to each underwriter or agent, as applicable, such number of copies of any preliminary prospectus, prospectus and any amendments thereto, any documents incorporated by reference in such prospectus and such other documents as the Investor, underwriter or agent, as applicable, may reasonably request in order to facilitate the Distribution of the Qualifying Shares;

(h) if an underwritten public offering is contemplated, the Company shall execute and perform the obligations under an underwriting agreement in a form reasonably satisfactory to the Investor and the underwriters that contains customary representations, warranties and indemnities (and contribution covenants) for the benefit of the underwriters and the same representations,

warranties and indemnities (and contribution covenants) for the benefit of the Investor, and the Company shall use commercially reasonable efforts to obtain customary lock-up agreements from its directors and officers;

(i) the Company shall use its commercially reasonable efforts to furnish, at the request of the Investor, on the dates of filing the preliminary prospectus, prospectus or prospectus amendment in connection with the Distribution: (A) opinions, dated the relevant date, of the Company's counsel and auditors as to the translation of the French version of such filing; and (B) other than in connection with the filing of the preliminary prospectus, a long form "comfort" letter or bring-down "comfort" letter, as applicable, dated the relevant date, from the Company's auditors, in each case, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the Investor and the underwriters;

(j) subject to Canadian Securities Laws, the Company shall keep the prospectus effective until the Investor and the underwriters, as applicable, have completed the Distribution described in the prospectus but no longer than 90 days from the date of the last prospectus filed in respect of such Distribution;

(k) the Company shall furnish to the Investor and the underwriters or agents involved in the Distribution all documents as they may reasonably request;

(l) the Company shall take such other commercially reasonable actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investor under this Agreement or as are necessary or advisable in order to expedite or facilitate the disposition of any Qualifying Shares;

(m) the Company shall use its best efforts to cause the Qualifying Shares to be listed (or quoted, as applicable) and posted for trading on each securities exchange or quotation system on which securities of the same class as the Qualifying Shares are then-listed or quoted, if such Qualifying Shares are not already so listed (or quoted, as applicable) and posted for trading;

(n) the Company shall use commercially reasonable efforts to prevent the issuance of any cease trade or other order suspending the use of any prospectus qualifying the Distribution of, or trading in, the Qualifying Shares and, if any such order is issued, to obtain the withdrawal of any such order;

(o) the Company shall make reasonably available access to the senior management of the Company for investor calls and meetings and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in the marketing of Qualifying Shares in any underwritten offering; and

(p) the Company shall use its commercially reasonable efforts to furnish, at the request of the Investor, on the date that such Common Shares are delivered to the underwriters for sale in connection with the Distribution: (A) an opinion, dated such date, of the Company's counsel for the purposes of such Distribution and

(B) a bring down "comfort" letter, dated such date, from the Company's auditors, in each case, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to such Investor and the underwriters.

6.2 Expenses of Registration

(a) All Registration Expenses incurred in respect of a Distribution initiated by the Company shall be borne by the Company, other than solely as a result of a breach by the Investor under this Agreement or under an underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution. If such a Distribution is not completed solely as a result of a breach by the Investor under this Agreement or under an underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution, all Registration Expenses shall be borne by the Investor.

(b) All Registration Expenses incurred in respect of a Demand Registration will be borne by the Company and the Investor *pro rata* in respect of the Common Shares being Distributed by that person; provided that costs that are the result of a breach under this Agreement or under an underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution shall be borne by the party responsible for such breach. If a Demand Registration is not completed as a result of a default under this Agreement or under an underwriting agreement or other enforceable agreement with the underwriters in respect of the Distribution, all Registration Expenses shall be borne by the party responsible for such breach.

(c) Selling Expenses shall in all cases be borne by the Company and the Investor *pro rata* in respect of the Common Shares being Distributed by that person.

6.3 Indemnification and Contribution

(a) The Company will indemnify, defend and hold harmless the Investor and its directors, officers, employees, agents and partners and each underwriter, with respect to a qualification which has been effected pursuant to this Agreement, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading in light of the circumstances in which they were made; or (ii) any violation or alleged violation by the Company of Canadian Securities Laws in connection with any such registration, and the Company will reimburse the Investor and its directors, officers, employees, agents and partners and each such underwriter, for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission in any information relating solely to the Investor or such underwriter, which information has been provided to the Company in writing by the Investor or such underwriter, respectively, contained in such prospectus, or any amendment or supplement thereto.

(b) The Investor will, if Qualifying Shares held by such Investor are included in the securities as to which such registration is being effected, indemnify, defend and hold harmless the Company, each of the Company's directors and officers and each underwriter, with respect to such registration, against all expenses, claims, losses, damages and liabilities or actions in respect thereof, including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or any amendment or supplement thereto or based on: (i) any omission (or alleged omission) to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading in light of the circumstances in which they were made; or (ii) any violation or alleged violation by the Investor of Canadian Securities Laws in connection with any such registration, and the Investor will reimburse the Company, such officers and directors and such underwriters for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, in the case of clause (i), to the extent, but only to the extent, that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission in any information relating solely to the Investor contained in such prospectus, or any amendment or supplement thereto, that was made in reliance upon and in conformity with, written information furnished to the Company by such Investor expressly for use therein; provided, however, that the liability of the Investor for indemnification under this Section 6.3(b) will not exceed the net proceeds from the offering actually received by Investor.

(c) Each party entitled to indemnification under this Section 6.3 (the "**Registration Indemnified Party**") will give written notice to the party required to provide indemnification (the "**Registration Indemnifying Party**") promptly after such Registration Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and will permit the Registration Indemnifying Party to, and the Registration Indemnifying Party shall, assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Registration Indemnifying Party, who will conduct the defense of such claim or litigation, will be approved by the Registration Indemnified Party (whose approval will not be unreasonably withheld), and the Registration Indemnified Party may participate in the defense of such claim or litigation at its expense, and provided further that the failure of any Registration Indemnified Party to give notice as provided herein will not relieve the Registration Indemnifying Party of its obligations under this Section 6.3 unless, and only to the extent, the failure to give such notice is materially prejudicial to an Registration Indemnifying Party's ability to defend such action. An Registration Indemnified Party will have the right to retain its own counsel, with fees and expenses to be paid by the Registration Indemnifying Party, if representation of such Registration Indemnified Party by the counsel retained by the Registration Indemnifying Party would be inappropriate due to actual or potential conflicting interests between such Registration Indemnified Party and any other party represented by such counsel in such proceeding. No Registration Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of each Registration Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Registration Indemnified Party of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 6.3 is held by a court of competent jurisdiction to be unavailable to an Registration Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Registration Indemnifying Party, in lieu of indemnifying such Registration Indemnified Party hereunder, will contribute to

the amount paid or payable by such Registration Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Registration Indemnifying Party on the one hand and of the Registration Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations; provided, however, that the liability of the Investor under this Section 6.3(d) will not exceed the net proceeds from the offering received by such Investor. The relative fault of the Registration Indemnifying Party and of the Registration Indemnified Party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Registration Indemnifying Party or by the Registration Indemnified Party and the parties' relative intent with respect to, knowledge regarding and opportunity to correct, such information.

(e) Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement shall prevail.

(f) The Company acknowledges to each Registration Indemnified Party under Section 6.3(a) its direct rights against it under Section 6.3, and the Investor acknowledges to each Registration Indemnified Party under Section 6.3(b) its direct rights against it under Section 6.3. The Investor and the Company each agree and acknowledge that it is acting as trustee of, and holds the entitlements and benefits of the indemnities contained in Section 6.3 in trust for, the Registration Indemnified Parties under Section 6.3(a) and the Registration Indemnified Parties under Section 6.3(b), respectively. The parties reserve their right to vary or rescind at any time and in any way whatsoever, the rights, if any, granted by or under this Agreement to any person that is not a party, without notice to or consent of such person.

ARTICLE 7
COVENANTS

7.1 Reporting Issuer Status and Listing of Common Shares

The Company shall use commercially reasonable efforts to:

(a) maintain the Company's status as a "reporting issuer" not in default under the Canadian Securities Laws in each of the Reporting Jurisdictions; and

(b) maintain the listing of the Common Shares on the TSXV, the Toronto Stock Exchange or another stock exchange acceptable to the Investor,

provided that these covenants shall not restrict or prevent the Company from engaging in or completing any transaction which would result in the Company ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on the TSXV so long as the holders of Common Shares receive cash or securities of an entity which is listed on a stock exchange in Canada or such other exchange as may be agreed upon by the Company and the Investor, or the holders of the Common Shares have approved the transaction.

7.2 No Conflict With Shareholders' Rights Plan or Advance Notice By-Law

The Company shall ensure that any shareholder rights plan or similar instrument, or advance notice by-law or policy or similar instrument, adopted by the Company shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its nomination rights under Article 2, its Participation Right or its Top-Up Right.

7.3 No Shareholder Distributions

Neither the Company nor any of its Affiliates shall make any Shareholder Distributions unless and until the Company or any of its Affiliates has achieved commercial production in respect of any of their respective material properties, except: (a) for distributions of any Equity Interests in, or relating to, any Affiliate of the Company to all or substantially all of the of the shareholders of the Company in connection with a reorganization transaction that has been approved by a majority of the shareholders of the Company (or such greater approval threshold of shareholders of the Company as may be required by Law); or (b) for Shareholder Distributions in respect of which the Investor has provided its prior written consent, which shall not be unreasonably withheld.

7.4 Grant of Third Party Participation Rights

(a) If the Company grants to any person a pre-emptive right, participation right or other right to purchase any of the Common Shares or Convertible Securities of the Company, (a "**Third Party Participation Right**"), or amends the terms of an existing Third Party Participation Right, it shall promptly, but no later than five (5) Business Days after granting or amending such Third Party Participation Right, provide notice of such grant or amendment to the Investor, which notice shall include a copy of the contract or agreement (including any amendments thereto) pursuant to which the person is entitled to such Third Party Participation Right.

(b) If the grant or amendment referred to in Section 7.4(a) results in a Third Party Participation Right that is more favourable to such person than the terms of the Participation Right under Article 3 or the Top-Up Right under Article 4 are to the Investor, the Company shall amend, at the Investor's election, the terms of this Agreement to ensure that the Investor's rights under this Agreement are substantially equivalent to such Third Party Participation Right.

7.5 Public Disclosure

(a) Subject to Sections 7.5(b), 7.5(c) and 7.5(d), the Company shall not make any public disclosure or statement with respect to the Investor (which shall include the name, logo of, or otherwise references in any way, to the Investor or any of its Affiliates) without the prior written consent of the Investor. For greater certainty, "public disclosure" shall include press releases, any corporate presentations, conference materials, social media postings or other content available on any website maintained by the Company or any of its Affiliates.

(b) If a party determines that it is required to publish or disclose the text of this Agreement (or extracts hereof) in accordance with any Applicable Law, it shall incorporate any redactions proposed by the other party, to the extent reasonable and permitted by Applicable Law prior to such disclosure; provided that, if the other party does not respond to a request for comments within three Business Days, the requesting party shall be entitled to make such public disclosure without the input of the other party.

(c) Neither party shall, without the prior written consent of the other party, issue any news release or otherwise make any public disclosure of the entering into of this Agreement or any the transactions contemplated hereby, unless such party: (i) provides the other party with a reasonable opportunity to review and comment on the content of any such news release or other public disclosure, in each case, insofar as it relates to this Agreement and the transactions contemplated hereby; and (ii) incorporates the other party's comments into the news release or other public disclosure, to the extent that the other party's comments are reasonable and compliant with Applicable Law. If the other party does not respond to a request for comment pursuant to this Section 7.5(c) within one Business Day, the requesting party shall be entitled to issue the news release without the input of the other party.

(d) If the Company determines that it is required, in accordance with Applicable Law, to publicly disclose information regarding this Agreement, the Investor and/or the transactions contemplated hereby (other than in accordance with Sections 7.5(b) or 7.5(c)), it shall provide the Investor with a reasonable opportunity to review and comment on the content of any such public disclosure. The Company shall incorporate the Investor's comments into the public disclosure to the extent the Investor's comments are reasonable and compliant with Applicable Law. If the Investor does not respond to a request for comments within five Business Days, the Company shall be entitled to issue the public disclosure without the input of the Investor.

ARTICLE 8
MISCELLANEOUS

8.1 Termination

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor ceases to hold any Common Shares.

8.2 Determining Investor's Ownership Percentage

For the purposes of Sections 2.1, 2.2, 2.3, 3.1(a), 3.2(a), 4.1(a) and 5.3, in determining whether the Investor's Ownership Percentage is not less than 10%, 20% or 30%, as applicable:

(a) any increase in the outstanding Common Shares of the Company arising from an Excluded Event, which, by increasing the number of Common Shares outstanding, reduces the percentage of outstanding Common Shares owned, directly or indirectly, by the Investor, shall be disregarded, and the Investor shall be deemed to own the percentage of Common Shares it would have held at such time if all such Excluded Events had not occurred; and

(b) any Common Shares issued as a result of a Dilutive Issuance shall be disregarded and the Investor shall be deemed to own the percentage of Common Shares it would have held at such time if such Dilutive Issuance had not occurred, unless and until the Company has delivered to the Investor a Dilution Notice in respect of such Dilutive Issuance and the Investor fails to exercise the Top-Up Right within the applicable exercise period, in which case, the Common Shares issued in connection with such Dilutive Issuance shall be counted.

8.3 Right to Information

(a) Subject to the Company's obligations and restrictions under Canadian Securities Laws, during the term of this Agreement, at the request of the Investor, the Company shall provide the Investor with:

(i) reasonable access to the Company's scientific and technical data, work plans and programs, permitting information and results of operations in respect of the Projects;

(ii) written reports (including technical reports) on the status of the Company's work programs in respect of the Projects as and when such reports are prepared (including all reports and materials made available to the Company, the Board or any committee of the Board or Company) and the Investor shall have the right to discuss such reports with management of the Company and the Company shall use commercially reasonable efforts to respond to reasonable questions and inquiries from the Investor with respect to the report and the contents thereof; and

(iii) reasonable access to the Company's team and its properties for the purpose of conducting site visits on the Projects at mutually convenient dates and times to be agreed upon by the parties.

(b) The Investor agrees to treat all information provided to it pursuant to Section 8.3(a) (whether disclosed in writing, orally, visually, electronically or by any other means) as confidential information and shall not disclose such information to the public without the prior written consent of the Company, except as required by Applicable Law. The following shall not be considered "confidential information" for purposes of this Section 8.3(b): (i) information that is or becomes generally available to the public, other than as a result of disclosure in violation of this Agreement; (ii) information that was disclosed to the public by the Investor independent of any information provided to it pursuant to Section 8.3(a); and (iii) information that is or becomes available to the Investor on a non-confidential basis from a source other than the Company.

(c) The Investor acknowledges that securities laws impose restrictions on its ability to trade in securities of the Company while it is in possession of material information regarding the Company that has not been generally disclosed. The Investor hereby acknowledges that any material, non-public information being received by the Investor is intended to be received in the "necessary course of business" in accordance with the interpretive guidance set out in National Policy 51-201 – *Disclosure Standards*.

8.4 Technical Committee

(a) In order to facilitate communication between the Company and the Investor with respect to technical, operating, exploration, sustainability and external relations matters, the Company shall, at the Investor's request, form an advisory committee (the "**Technical Committee**"). The Technical Committee shall be composed of four individuals, with two members being appointed by each of the Company and the Investor. Each member of the Technical Committee shall be referred to as a "**Technical Representative**". The Technical Representatives appointed by the Investor shall be referred to as the "**Investor Technical**

Representatives" and the Technical Representatives appointed by the Company shall be referred to as the "**Company Technical Representatives**". The Investor may appoint or remove an Investor Technical Representative by written notice to the Company Technical Representatives and the Company may appoint or remove a Company Technical Representative by written notice to the Investor Technical Representatives. Each of the Technical Representatives may be represented by an alternate designated by such Technical Representative at any meeting of the Technical Committee. Any alternate so acting shall be deemed to be a Technical Representative. The Company and the Investor shall also be entitled to designate from time to time, subject to the consent of the other party, one or more observers to attend meetings of the Technical Committee. If the Company or the Investor wishes to designate any such observers it shall: (i) provide the other party with reasonable prior written notice of the names and positions held by such observers in advance of any meeting to be attended by such observers; and (ii) be solely responsible for distributing to such observers any materials provided to the Technical Representatives. The role of the Technical Committee shall be advisory to the management of the Company. The Technical Committee will have no authority over the conduct of the operations of the Company. The recommendations and advice of the Technical Committee are subject in all instances to the determinations of management of the Company. The Technical Representatives shall not receive any compensation for service on the Technical Committee.

(b) Unless otherwise agreed upon by the Technical Representatives, the Technical Committee shall hold regular meetings at least quarterly and otherwise on 15 days' notice delivered to the Technical Representatives by either party, and such meetings shall be held in person at the offices of the Company or at other mutually agreed places. At each meeting of the Technical Committee, the Company shall report to the Technical Representatives on all matters relevant to the Company's exploration and operations, in such form and with such detail as is requested by the Technical Committee. Notwithstanding anything to the contrary, the Investor Technical Representatives shall have no obligation to attend any Technical Committee meeting. In lieu of meetings in person, the Technical Committee may conduct meetings by telephone or video conference or by other means of electronic communication by which all persons participating in the meeting are able to hear the entire meeting and be heard by all other persons attending the meeting, in each case as the Technical Committee determines.

(c) (i) The Company shall provide each Technical Representative, or if there is no Technical Committee, a representative appointed by the Investor by written notice to the Company (the "**Investor Representative**") with access to all technical, resource, mineral, exploration, sustainability, life of mine or operations information related to the Company's mineral projects, which, for greater certainty, shall include internal reports in addition to the data and conclusions produced therefrom; and (ii) upon request, the Investor shall provide each Technical Representative or the Investor Representative, as applicable, with access to all raw data and other information resulting from any measurements, testing or other research performed by the Investor (or any third party contracted by the Investor) relating to the Company's mineral projects.

8.5 Technical Assistance

The parties acknowledge that the Investor or its Affiliates may provide, in the performance of activities under Section 8.4 or as requested by the Company from time to time, technical assistance, advice, information or services (collectively, the "**Technical Assistance**") to the Company relating to one or more of the Company's mineral projects. Subject to any written

agreement between the parties to the contrary, in connection with the provision of any such Technical Assistance by the Investor or its Affiliates, the Company hereby acknowledges and agrees as follows:

(a) the Investor and its Affiliates are under no obligation to provide any Technical Assistance to the Company and may cease providing Technical Assistance at any time or from time to time;

(b) neither the Investor nor its Affiliates will receive any remuneration in consideration for the provision of any Technical Assistance to the Company;

(c) the Company shall not, in any communication or agreement with a third party or in any public statement or publicly filed or disseminated document of the Company: (i) describe or refer to any Technical Assistance requested from or provided by the Investor Technical Representative, the Investor or its Affiliates or their respective directors, officers, employees or other personnel; or (ii) refer to the Investor Technical Representative, the Investor or any of its Affiliates by name, in each case without the prior written consent of the Investor;

(d) the Investor and its Affiliates expressly disclaim and make no representation or warranty, express or implied, as to the accuracy, completeness, usefulness or reliability of any Technical Assistance, and the Company will use the Technical Assistance at the Company's own risk;

(e) in no event shall the Investor, any of its Affiliates or any of their respective directors, officers, employees or agents be liable for any indirect, special, consequential, incidental or punitive damages of any sort, loss of profits, failure to realize expected savings, loss of revenues or loss of use of any properties or capital, whether or not any such damages or claims were foreseeable, relating to, in connection with or arising out of the provision by the Investor Technical Representative, the Investor or any of its Affiliates of Technical Assistance to the Company; and

(f) the Company agrees to indemnify and hold harmless the Investor and each of its Affiliates, and their respective directors, officers, employees and agents (each, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses, claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity or to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise (collectively, "**Losses**") insofar as such Losses relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the provision of Technical Assistance by the Investor or its Affiliates; provided, however, that the Company shall not be liable to an Indemnified Party to the extent that any such Losses result from such Indemnified Party's fraud or gross negligence.

8.6 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Investor:

Agnico Eagle Mines Limited
145 King Street East, Suite 400
Toronto, ON M5C 2Y7

Attention: ***[Redacted]***
E-mail: ***[Address redacted for confidentiality]*** with a copy to ***[Address redacted for confidentiality]***

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: ***[Redacted]*** and ***[Redacted]***
E-mail: ***[Address redacted for confidentiality]*** and ***[Address redacted for confidentiality]***

in the case of the Company:

Cartier Resources Inc.
1740, chemin Sullivan
Suite 1000
Val d'Or, QC J9P 7H1
Attention: ***[Redacted]***
E-mail: ***[Address redacted for confidentiality]***

with a copy to:

[Redacted]

E-mail: ***[Address redacted for confidentiality]***

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three (3) Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or

other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 8.6.

8.7 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.8 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Company, to an Affiliate of the Investor, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Company a duly executed undertaking to such effect in form and substance satisfactory to the Company, acting reasonably.

8.9 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Common Shares, to any and all equity securities of any successor or assign of the Company (whether by merger, arrangement, amalgamation, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Common Shares, in each case as the amounts of such securities outstanding are appropriately adjusted for any equity dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date of this Agreement.

8.10 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

8.11 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

8.12 Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

8.13 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including in electronic form and/or with electronic signatures), with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

8.14 Language

It is the express wish of the parties that this Agreement and any related documents be drawn up in English only.

[*Remainder of page intentionally left blank*.]

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

AGNICO EAGLE MINES LIMITED

By: *(s) Chris Vollmershausen*

Name: Chris Vollmershausen

Title: Executive Vice President, General Counsel & Corporate Secretary

CARTIER RESOURCES INC.

By: *(s) Philippe Cloutier*

Name: Philippe Cloutier

Title: President & CEO

SCHEDULE A
PROJECTS

CADILLAC PROPERTY

[Redacted - commercially sensitive information]