

This is the 2<sup>nd</sup> affidavit of  
J. Singh in this case and was  
made on May 18, 2023

No. S-228723  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.  
C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF  
PURE GOLD MINING INC.

PETITIONER

**AFFIDAVIT**

I, **Jonathan Singh**, c/o Suite 2600, 595 Burrard Street, Vancouver BC, Chartered Professional Accountant, AFFIRM THAT:

1. I am the Chief Administrative Officer ("**CAO**") of Pure Gold Mining Inc. ("**Pure Gold**"), the petitioner in this proceeding and as such I have personal knowledge of the matters deposed to in this Affidavit, except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. I make this Affidavit in support of Pure Gold's application for an order (the "**Approval and Reverse Vesting Order**") approving a Share Purchase Agreement (the "**SPA**") dated May 17, 2023 between PGM ResidualCo Inc. ("**PGM ResidualCo**"), as vendor, and West Red Lake Gold Mines Ltd. (the "**Purchaser**"), as purchaser, Pure Gold, and Sprott Private Resource Lending II (Collector) LP ("**Sprott Collector LP**") and Sprott Private Resource Lending II (CO) Inc. (together with Sprott Collector LP, "**Sprott**", and collectively with Pure Gold, PGM ResidualCo, and the Purchaser, the "**Transaction Parties**") (the "**Transaction**").

### ***Introduction and Background***

3. Pure Gold was granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") on October 31, 2022. The background to Pure Gold's CCAA filing and further information about its business is set out in Affidavit #1 of Chris Haubrich, Pure Gold's former Vice President and Chief Financial Officer, made October 30, 2022 ("**Haubrich Affidavit #1**"). A copy of the Pure Gold Press Release announcing the CCAA filing is attached to this Affidavit as **Exhibit "A"**.

4. In addition to the Haubrich Affidavit #1, Mr. Haubrich swore a number of affidavits in the course of these proceedings to, among other things, update the Court on Pure Gold's restructuring efforts (collectively, the "**Haubrich Affidavits**"). I have summarized the evidence previously provided in the Haubrich Affidavits that is relevant to the application before the Court below.

5. As is set out in detail in the Haubrich Affidavits and in my Affidavit #1 made May 4, 2023 (my "**First Affidavit**"), since Pure Gold was granted CCAA protection it has been working towards its restructuring goals and seeking to maximize value of its assets for the benefit of its stakeholders.

6. Pure Gold's restructuring efforts have been undertaken in consultation with KSV Restructuring Inc., the Court-appointed "**Monitor**". Pure Gold has also conducted these CCAA proceedings in consultation with and with the support of Sprott, its senior secured lender, largest creditor, and interim lender in these CCAA proceedings. Sprott is owed approximately US \$159.3 million, plus interest and costs which continue to accrue, including approximately US \$13.05 million of interim financing provided to Pure Gold as part of these CCAA proceedings.

7. As is discussed in greater detail below, Pure Gold's restructuring efforts have resulted in a Transaction for a sale of its business to the Purchaser, for which it now seeks Court approval. The Transaction contemplates an acquisition of Pure Gold's business through a "reverse vesting" structure.

8. In my view, the approval of the Transaction by this Court and the other relief contemplated in the Approval and Reverse Vesting Order is the best option available for Pure Gold's stakeholders and is appropriate and necessary in the circumstances.

***The Sales Process***

9. As part of these CCAA proceedings and its efforts to maximize value for its assets, Pure Gold, in consultation with the Monitor and Sprott, has conducted a sale and investment solicitation process to market its business and assets for sale (the "**SISP**"). The efforts undertaken by Pure Gold with respect to the SISP were described in greater detail in Affidavit #2 of Chris Haubrich, made November 4, 2022 ("**Haubrich Affidavit #2**"); Affidavit #4 of Chris Haubrich, made January 18, 2023 ("**Haubrich Affidavit #4**"); and Affidavit #5 of Chris Haubrich, made March 2, 2023 ("**Haubrich Affidavit #5**").

10. As is described in Haubrich Affidavit #1 and Haubrich Affidavit #2, as well as the "**Sales Process Overview**" from Pure Gold's Sales Agent (as defined below), which I understand will be attached to the Sixth Report of the Monitor, the efforts made by Pure Gold to market its assets pursuant to the SISP followed a "**Strategic Review Process**" conducted by Pure Gold prior to its filing for CCAA protection. This Strategic Review Process commenced in July 2022 and contemplated a bid deadline of September 26, 2022. It involved, among other things:

- (a) a market outreach program to solicit potential interest in Pure Gold and/or its assets that included contacting a total of 68 parties, including corporations, private equity firms, and other financial institutions;
- (b) the signing of confidentiality agreements with 20 parties that allowed them to access a virtual data room including a financial model and extensive technical information along with certain key operational, financial, and legal information; and
- (c) site visits by 3 interested parties.

11. As also noted in Haubrich Affidavits #1 and #2, at the time that it commenced these CCAA proceedings, Pure Gold was engaged in consultations with its advisors, Sprott, and the Monitor on how to revitalize and continue the Strategic Review Process under the supervision of this Court. These consultations resulted in the development and implementation of the SISP, which was developed with the Monitor and National Bank Financial Inc. (the "**Sales Agent**") (a financial advisor to Pure Gold in the Strategic Review Process and the Court-appointed Sales Agent), and with an opportunity for input from Sprott.

12. The SISP, which was approved by this Court on November 9, 2022, was intended to solicit interest in, and opportunities for:

- (a) an asset purchase transaction (an **“Asset Bid”**);
- (b) some other restructuring, recapitalization, or other form of reorganization of the business, property, or affairs of Pure Gold, including but not limited to the debt, share, or other capital structure of Pure Gold (a **“Restructuring Bid”**); or
- (c) some combination of one or more Asset and Restructuring Bids.

13. The SISP was carried out by Pure Gold with the assistance of its Court- approved Sales Agent, the oversight of the Monitor, and in consultation with Sprott. It was divided into two phases with the following timelines:

EVENT	TARGET DATE
Commencement of Phase I of the SISP	November 10, 2022
Deadline for Submission of Letters of Intent (LOIs)	December 19, 2022
Commencement of Phase II of the SISP	December 20, 2022
Final Bid Deadline	February 6, 2023
Final Agreement Deadline	February 21, 2023
Outside Closing Date	March 10, 2023

14. These timelines involved consideration of several factors, including that the pool of potential purchasers with sufficient resources and expertise to acquire and operate the Pure Gold Mine is relatively limited and the breath and outcome of the previously conducted Strategic Review Process.

15. A total of 84 parties were contacted as part of the SISP process. The opportunity provided for by the SISP generated expressions of interest from various participants and several

parties executed confidentiality agreements. However, Pure Gold did not receive any acceptable letters of interest by the LOI deadline of December 19, 2022.

16. After the LOI deadline, Pure Gold, with the assistance of the Sales Agent, continued to engage with several potential bidders regarding a transaction. As noted in Haubrich Affidavit #5, Pure Gold continued to make good faith efforts towards the implementation of its restructuring objectives with the assistance of the Sales Agent, Sprott and oversight of the Monitor, including by maintaining an active electronic “**Data Room**” containing information of interest to potential bidders and entering into multiple confidentiality agreements with parties interested in the opportunity. Pure Gold also completed a “**Scoping Study**”, referred to in Haubrich Affidavit #4, intended to accomplish the goal of re-establishing Pure Gold’s long-term development and production plans (including a detailed restart plan) to a level of detail that would be sufficient to assist parties interested in completing their due diligence in respect of a potential transaction with Pure Gold.

### ***The Transaction***

17. Pure Gold’s sale efforts described above have resulted in one acceptable binding offer for the purchase of its shares. As was discussed in my First Affidavit, and as was announced in a Pure Gold Press Release dated April 17, 2023, Pure Gold entered into a binding letter agreement among the Transaction Parties for the acquisition by the Purchaser of all of Pure Gold’s issued and outstanding shares. A copy of the Pure Gold Press Release from April 17 is attached to this Affidavit as **Exhibit “B”**.

18. As is also set out in my First Affidavit, as part of the Transaction the Purchaser agreed to pay CAD \$6.5 million in cash, issue 28.46 million shares, grant a 1% net smelter royalty (“**NSR**”) and provide US \$10 million in deferred consideration, all as consideration payable pursuant to the Transaction. The share and NSR consideration are expected to accrue to Sprott as Pure Gold’s senior secured lender. The Transaction is subject to certain conditions precedent, including the granting of the Approval and Reverse Vesting Order by this Court. Subsequent to my First Affidavit, the consideration to be paid by the Purchaser was adjusted to increase the share consideration and decrease the amount of the deferred consideration – as set out below.

19. Since I swore my First Affidavit, the Transaction Parties have been working to negotiate the definitive documentation required to give effect to the Transaction. The Transaction

Parties have now agreed to the terms of the SPA, a copy of which is attached to this Affidavit at **Exhibit "C"**. Schedules "C" and "D" to the proposed Approval and Reverse Vesting Order, which is attached to the SPA as Schedule "A", are attached to this Affidavit as **Exhibits "D" and "E"**.

20. The key terms of the Transaction can be summarized as follows (with capitalized terms not defined in this Affidavit as in the SPA):

<b>Reorganization and Transaction Structure:</b>	<p>Pure Gold will incorporate a wholly-owned subsidiary, PGM ResidualCo, prior to Closing. All issued and outstanding common shares of Pure Gold will be exchanged for common shares of PGM ResidualCo, such that Pure Gold will become a wholly-owned subsidiary of PGM ResidualCo.</p> <p>Pursuant to the terms of the Approval and Reverse Vesting Order, PGM ResidualCo will also assume the Excluded Contracts and Excluded Liabilities of Pure Gold, with Pure Gold retaining the Assumed Contracts and Assumed Liabilities, as outlined below.</p> <p>At Closing, PGM ResidualCo will transfer the Purchased Shares to the Purchaser, resulting in the Purchaser becoming the sole shareholder of Pure Gold.</p> <p>The Purchaser will also enter into an Investor Rights Agreement with Sprott, pursuant to which the Purchaser will grant Sprott certain rights with respect to the common shares of the Purchaser issued to Sprott.</p>
<b>Consideration:</b>	<p>The consideration payable by the Purchaser to Pure Gold and Sprott includes the following:</p> <ul style="list-style-type: none"><li>(a) \$1,767,500 will be paid to the Monitor (to the benefit of PGM ResidualCo) for payment of any obligations secured by the Court Ordered Charges (being the Administration Charge (\$750,000), the D&amp;O Charge (\$650,000), and the Sales Agent Charge (\$367,500), (each as defined in the Amended and Restated Initial Order of this Court granted November 9, 2022));</li><li>(b) \$4,732,500 will be paid to Sprott;</li><li>(c) 40,730,677 common shares in the Purchaser will be issued to Sprott;</li><li>(d) a convertible promissory note will be issued by the Purchaser to Sprott (which, upon the occurrence of a Change of Control Transaction, the Purchaser will pay Sprott US\$6,783,932); and</li></ul>

	(e) the Purchaser will grant Sprott a 1% NSR.
<b>Assumed Contracts and Liabilities:</b>	<p>All of the rights and obligations of Pure Gold under certain Assumed Contracts, which are set out in Schedule "B" to the SPA, will be retained by the Purchaser. The Purchaser may designate additional contracts of Pure Gold to be Assumed Contracts until 120 days following Closing, subject to any change of control provisions in those contracts.</p> <p>The Assumed Contracts include certain license agreements, insurance policies, bonds, supplier contracts, employment agreements, equipment leases, and permits needed to continue to operate the Mine, as well as the Project Agreement between Pure Gold and the Wabauskang and Lac Seul First Nations, which is discussed in greater detail in Haubrich Affidavit #1.</p>
<b>Excluded Contracts and Liabilities:</b>	All other contracts and liabilities of Pure Gold will be transferred to and assumed by PGM Residual Co. and will no longer be binding on Pure Gold. These include certain royalty agreements that are not registered on title.
<b>Discharged Encumbrances:</b>	Certain registered real property and personal property Encumbrances of Pure Gold will be discharged prior to Closing, as are more particularly set out in Schedule "D" to the SPA. These Discharged Encumbrances include lien claims and one royalty agreement registered on title.
<b>Conditions Precedent:</b>	The SPA is subject to standard conditions precedent for a transaction of this nature. It is also subject to the granting of the Approval and Reverse Vesting Order by this Court and the BC Securities Commission having lifted the Cease Trade Order and authorizing Pure Gold to cease to be a reporting issuer.
<b>Addition of PGM Residual Co. as a CCAA Applicant</b>	<p>In order to consummate the Transaction, PGM ResidualCo must become an applicant in these CCAA proceedings. Doing so will allow the Purchaser to acquire all of Pure Gold's shares, free and clear of all Encumbrances (except for Permitted Encumbrances), while allowing the claims of Pure Gold's stakeholders to continue against PGM Residual Co.</p> <p>Immediately after the Excluded Liabilities are transferred to PGM Residual Co., PGM Residual Co. will have liabilities in excess of \$5 million. PGM Residual Co. will be a company incorporated pursuant to the laws of British Columbia.</p>
<b>Target Closing Date:</b>	June 28, 2023

***The Transaction Should be Approved***

21. It is my view that the Transaction, which is the only acceptable offer for Pure Gold's assets or shares that has materialized through the Strategic Review Process and the SISP, is the best outcome available for Pure Gold's stakeholders in the circumstances.

22. Having undertaken the SISP and engaged in extensive consultations with several interested parties, as well as the Sales Agent, the Monitor, and Sprott, Pure Gold is of the view that the SPA and the Transaction are commercially reasonable and in the best interest of Pure Gold and its stakeholders for the following reasons, among others:

- (a) as is discussed in greater detail in the Sale Process Overview, the Transaction was the only acceptable offer for Pure Gold's business to arise out of the lengthy and robust SISP and the Strategic Review Process;
- (b) as is set out in the Haubrich Affidavits, the Monitor approved of the SISP process and was involved in providing oversight and consultation with respect to the development and implementation of the SISP;
- (c) as is also set out in the Haubrich Affidavits, Sprott, Pure Gold's largest creditor, has been involved in the Strategic Review Process and the SISP and consulted throughout these CCAA proceedings;
- (d) Sprott is supportive of approval of the Transaction notwithstanding that it will incur a substantial shortfall on its secured advances to Pure Gold;
- (e) the Transaction provides for a going concern sale of Pure Gold's business and the Mine, to the benefit of the Mine's various stakeholders such as employees and the Red Lake community;
- (f) as a publicly traded company, Pure Gold's other creditors and stakeholders have had extensive notice of these CCAA proceedings and the Transaction through Pure Gold's press releases (as well as other methods of communication), providing ample opportunity for consultation; and
- (g) Pure Gold requires additional funding and the maximum amount available to be borrowed under the DIP is projected be exhausted by June 23, 2023. Pursuant to the terms of the Transaction, all operating costs are to the account of the Purchaser following approval of the Transaction by the Court.

23. I do not believe that Pure Gold has any better viable transaction alternatives to the SPA and the Transaction that would be capable of generating more value for Pure Gold or its stakeholders.



24. I understand the Monitor and Sprott are supportive of Pure Gold's request for approval of the SPA and the Transaction. I also understand the Monitor will provide further information with respect to the Transaction and the relief sought in the Approval and Reverse Vesting Order in its Sixth Report.

***A Reverse Vesting Order is Necessary***

25. As is described in greater detail in Haubrich Affidavit #1, the Mine, being the primary asset acquired by the Purchaser in the Transaction, is comprised of a continuous group of 251 mining leases, mining patent claims and unpatented mining claims covering an aggregate area of 4,648 hectares (collectively, the "**Mining Tenures**"). Pure Gold also holds the following permits and approvals that are important to the operation of the Mine:

- (a) Amended Environmental Compliance Approval valid from May 28, 2021 onwards;
- (b) Environmental Compliance Approval (Dust, Air, and Noise Emissions) valid from July 17, 2020 to July 17, 2030;
- (c) Permit to take Water (Shaft Dewatering) valid from January 13, 2017 to January 13, 2027; and
- (d) Permit to take Water (Process Pond) valid from February 11, 2021 to February 11, 2031

(collectively, the "**Permits**").

26. Given the nature of its business, the preservation of the Mining Tenures and Permits is essential to transferring the value of the Mine and Pure Gold's assets to the Purchaser.

27. Unlike under a traditional asset sale transaction structure, some of these Mining Tenures and Permits may be difficult to transfer to a purchaser and, to the extent that such transfer is possible, the steps required to proceed with such transfer may likely result in additional delay or costs. The "reverse vesting" structure will allow Pure Gold to maintain the value of all of its Mineral Tenures and Permits without requiring any additional steps or costs to transfer them to the Purchaser. Using a reverse vesting structure will minimize risk, regulatory hurdles, unnecessary costs, delays and closing uncertainty.

28. The use of the RVO will also preserve a number of important agreements and insurance policies that are critical to Pure Gold's business. It will also permit the Purchaser to acquire certain non-capital tax losses.

29. In light of the need to preserve the value of the Mineral Tenures, the Permits, the tax attributes, the results of the SISF and the fact that no other attractive offers have emerged for a sale of Pure Gold's business, it is Pure Gold's view that the consideration payable under the Transaction is reasonable and, taking into account their market value and the broad canvassing of potentially interested parties during the Strategic Review Process and the SISF, reflects the importance and value of the Mineral Tenures, Permits and tax attributes.

***The Releases Should be Granted***

30. The Proposed Approval and Reverse Vesting Order contains certain releases (the "Releases") in favour of Pure Gold's (and PGM ResidualCo's) present and former directors, officers, employees, legal counsel, and advisors; the Monitor and its legal counsel; and Spratt (collectively, the "Released Parties").

31. The Releases release the Release Parties from, among others, claims in connection with or related to the Transaction, in connection with or relating to these CCAA proceedings, and related to the management, operations or administration of Pure Gold.

32. The Releases are sought, with the support of the Purchaser, Spratt, and the Monitor, in order to achieve certainty and finality for the Released Parties in the most efficient and appropriate manner given the current circumstances.

33. The Released Parties have made significant contributions to Pure Gold's restructuring, both prior to and throughout these CCAA proceedings. In particular, I understand and believe, in my role as CAO and after having reviewed court material filed and engaging in discussions with the Monitor, Spratt, and Chris Haubrich, that:

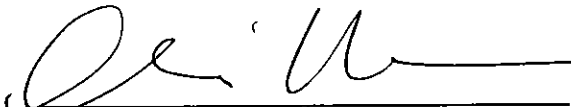
- (a) Pure Gold's officers, directors, employees, counsel and advisors have been instrumental in both Pure Gold's efforts to maximize value prior to these CCAA proceedings, including through the implementation of the Strategic Review Process, as well as within these CCAA proceedings, including by conducting the SISF, completing the Scoping Study and entering into the Transaction, with all of

Pure Gold's management, directors and the majority of critical site personnel that were in place at the time of the CCAA filing staying with Pure Gold until March 2023;

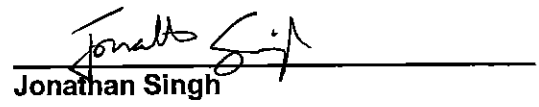
- (b) the Monitor and its advisors have played an important role in every aspect of Pure Gold's restructuring efforts; and
- (c) Sprott has contributed to these restructuring proceedings throughout, including critically by providing Pure Gold with the necessary interim financing to fund these CCAA proceedings and working to facilitate a transaction for Pure Gold's assets.

34. Pure Gold believes that approval of the Releases is appropriate and necessary in the circumstances.

AFFIRMED BEFORE ME at Vancouver,  
British Columbia on May 18, 2023

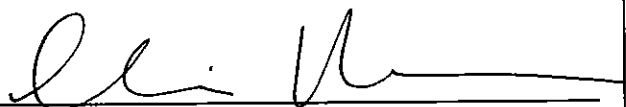


A Commissioner for taking Affidavits for  
British Columbia

  
Jonathan Singh

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This is Exhibit "A" referred to in the affidavit of Jonathan Singh affirmed before me at Vancouver, British Columbia this 18<sup>th</sup> day of May, 2023.



A Commissioner for taking Affidavits  
for British Columbia

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**NEWS RELEASE 22-27**

**October 31, 2022**

## **PureGold Obtains CCAA Protection**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

VANCOUVER, B.C. – Pure Gold Mining Inc. (TSX-V:PGM, LSE:PUR) ("PureGold" or the "Company") announces that it has obtained an Initial Order for creditor protection (the "Initial Order") from the Supreme Court of British Columbia (the "Court") under the *Companies' Creditors Arrangement Act* (the "CCAA"). KSV Restructuring Inc. was appointed as the monitor (the "Monitor").

The decision to commence CCAA proceedings was made after careful consideration of PureGold's cash position, scheduled debt payments, forecast revenue and expenses and all available alternatives to an application for creditor protection. The CCAA proceedings are intended to facilitate a restructuring of the Company's balance sheet, the injection of additional capital, a sale of the company or its assets, or any combination thereof.

Among other things, the Initial Order authorizes PureGold to borrow under an interim financing credit facility from its lending partner, Sprott Private Resource Lending II (Collector) LP, in order to meet the Company's immediate cash needs for the continuation of its business activities and preservation of its property. The Company expects the PureGold Mine will remain in care and maintenance. Management of PureGold is expected to remain responsible for the day-to-day operations, under the general oversight of the Monitor.

The Monitor has set up a website at: <https://www.ksvadvisory.com/experience/case/pure-gold->, where updates on the restructuring process, the Monitor's reports to the Court, Court orders and other information will be posted as soon as they are available.

### **About Pure Gold Mining Inc.**

PureGold is a Canadian gold mining company, located in Red Lake, Ontario, Canada. The Company owns and operates the PureGold Mine, which began gold production in 2021 after the successful construction of an 800 tpd underground mine and processing facility. The PureGold Mine is centered on a forty-seven square kilometre property with significant discovery potential.

Additional information about the Company and its activities may be found on the Company's website at [www.puregoldmining.ca](http://www.puregoldmining.ca) and under the Company's profile at [www.sedar.com](http://www.sedar.com)

### **ON BEHALF OF THE BOARD**

"Mark O'Dea"

**Mark O'Dea, President & CEO**

### **Investor inquiries:**

Adrian O'Brien, Director, Marketing and Communications

Tel: 604-809-6890

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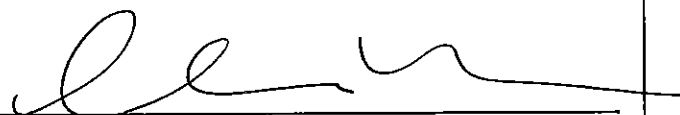
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to PureGold within the meaning of applicable securities laws, including, but not limited to statements relating to the expected outcome, timing and completion of the CCAA proceedings; risks related to the CCAA proceedings and the impact of the same on PureGold's operations; expectations that the PureGold Mine will remain on care and maintenance throughout the CCAA proceedings; the timing of posting updates, material and/or information on the restructuring process; and expectations management will remain responsible for the day-to-day operations, under the general oversight of the Monitor. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of PureGold and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the CCAA proceedings and the impact of the same on the Company's operations; securing financing or undertaking a restructuring transaction and the timing thereof; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration and development activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 30, 2022 in the section entitled "Risk Factors", under PureGold's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although PureGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. PureGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

This is Exhibit "B" referred to in the affidavit of Jonathan Singh affirmed before me at Vancouver, British Columbia this 18<sup>th</sup> day of May, 2023.



A Commissioner for taking Affidavits  
for British Columbia

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NEX PGM.H: 0.0125 (0.00)



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# News

## **PureGold to be Acquired by West Red Lake Gold Mines Ltd.**

April 17, 2023

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

VANCOUVER, B.C. – Pure Gold Mining Inc. (NEX:PGM.H) (the “Company”) announces that it has entered into a binding letter agreement with West Red Lake Gold Mines Ltd. (“West Red Lake” or “WRLG”) (TSXV: WRLG, OTC: WRLGF) and Sprott Resource Lending Corp. (“Sprott”), whereby WRLG will, subject to certain conditions precedent, acquire all of the issued and outstanding shares of the Company (the “Acquisition”), subject to



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granted a non-secured net smelter royalty (NSR) on the Madison Gold Project as consideration for the Acquisition, as well as make up to US\$10.0 million in deferred consideration payments. The share and NSR consideration is expected to accrue to Sprott as a fund managed by Sprott is the senior secured lender to the Company. In addition, US\$10.0 million in deferred consideration is payable upon a change of control of WRLG with WRLG having the right to pay down any part of the deferred consideration prior to any change of control. In conjunction with the Acquisition, WRLG has entered into an engagement letter with Canaccord Genuity in respect of a "bought-deal" private placement of subscription receipts for gross proceeds of C\$20,000,050 and an underwriter's option of C\$5,000,100.

Closing of the Acquisition will be subject to several conditions precedent, including the negotiation and execution of a definitive agreement for the Acquisition by no later than May 1, 2023, Court approval of the Transaction, including the grant of a reverse vesting order from the Court, WRLG shareholder approval, and all requisite regulatory approvals, including the approval of the TSX Venture Exchange.

#### **About Pure Gold Mining Inc.**

The Company is a Canadian gold mining company with a mine (the "Mine") located in Red Lake, Ontario, Canada. The Company owns and operates the Company's Mine, which began gold production in 2021 after the successful construction of an 800 tpd underground mine and processing facility. The Company's Mine is centered on a forty-seven square kilometre property with significant discovery potential.

Additional information about the Company and its activities may be found on the Company's website at [www.puregoldmining.ca](http://www.puregoldmining.ca) and under the Company's profile at [www.sedar.com](http://www.sedar.com)

#### **ON BEHALF OF THE COMPANY**

"Jonathan Singh" \_\_\_\_\_

**Jonathan Singh, Chief Administrative Officer**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws, including, but not limited to statements relating to the expected terms, timing and completion of the Acquisition, the negotiation and execution of a definitive agreement, the receipt of the reverse vesting order from the Court, and the receipt of all*

NEX PGM.H: 0.0125 (0.00)



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*results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.*

*Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the CCAA proceedings and the impact of the same on the Company's operations; completing the Acquisition and the timing thereof; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration and development activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 30, 2022 in the section entitled "Risk Factors", under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*

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This is Exhibit "C" referred to in the affidavit of Jonathan Singh affirmed before me at Vancouver, British Columbia this 18<sup>th</sup> day of May, 2023.



A Commissioner for taking Affidavits  
for British Columbia

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**WEST RED LAKE GOLD MINES LTD.**

**- AND -**

**PURE GOLD MINING INC.**

**- AND -**

**PGM RESIDUALCO HOLDINGS INC.**

**- AND -**

**SPROTT PRIVATE RESOURCE LENDING II (COLLECTOR), LP**

**- AND -**

**SPROTT PRIVATE RESOURCE LENDING II (CO), INC.**

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**SHARE PURCHASE AGREEMENT**

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**DATED MAY 17, 2023**

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**SHARE PURCHASE AGREEMENT**

THIS SHARE PURCHASE AGREEMENT (the "**Agreement**") dated May 17, 2023 is made by and between:

**WEST RED LAKE GOLD MINES LTD.**

- and -

**PURE GOLD MINING INC.**

- and -

**PGM RESIDUALCO HOLDINGS INC.**

- and -

**SPROTT PRIVATE RESOURCE LENDING II (COLLECTOR), LP**

- AND -

**SPROTT PRIVATE RESOURCE LENDING II (CO), INC.**

**RECITALS:**

**WHEREAS** Pure Gold Mining Inc. ("**PGM**") is a Vancouver-based, publicly listed British Columbia company principally engaged in the acquisition, exploration, development, and operation of Canadian precious metal properties, or interests in companies controlling mineral properties.

**AND WHEREAS** PGM's common shares are listed on the NEX board of the TSX Venture Exchange (the "**TSX-V**") under the symbol "PGM.H";

**AND WHEREAS** PGM owns and operates a gold producing underground mine (the "**Mine**") located on an area covering more than 4,600 hectares in the Red Lake mining district of northwestern Ontario;

**AND WHEREAS** on or about July of 2022, PGM initiated a strategic review including a sale and investor solicitation process ("**SISP**") to solicit offers for the restructuring, recapitalization or refinancing of PGM's business operations, or the sale of all or substantially all of PGM's property, assets and undertakings;

**AND WHEREAS** not having received any acceptable offers in the SISP, on October 31, 2022 (the "**Filing Date**"), PGM sought and obtained an Initial Order under the *Companies Creditors Arrangement Act* (the "**CCAA**") and the "**CCAA Proceedings**") from the Supreme Court of British Columbia (the "**Court**"), which Initial Order was amended and an Amended and Restated Initial Order ("**ARIO**") made by the Court on November 9, 2022, in order to, *inter alia* continue the SISP under the auspices of the CCAA Proceedings;

**AND WHEREAS** PGM is subject to a cease trade order issued by the British Columbia Securities Commission ("**BCSC**") on its own behalf and as evidence of a decision of the Ontario Securities Commission ("**OSC**") dated April 6, 2023 (the "**Cease Trade Order**");

**AND WHEREAS** West Red Lake Gold Mines Ltd., a mineral exploration company that is publicly traded on the TSX-V under symbol "WRLG" (the "**Purchaser**"), wishes to purchase all of the issued and outstanding common shares of PGM after giving effect to the Pre-Closing Reorganization;



**AND WHEREAS** PGM is obligated and indebted on a secured basis to certain funds that are managed by Sprott in the aggregate amount of approximately U.S.\$146,000,000;

**AND WHEREAS** since the Filing Date, Sprott Collector LP (in that capacity the "Interim Facility Lender") has made additional advances to PGM in the aggregate amounts of approximately U.S.\$15,000,000 ("Interim Financing Indebtedness") pursuant to a CCAA Interim Financing Facility Term Sheet dated as of October 30, 2022, and approved by the Court on October 31, 2022 (on an interim basis) and November 9, 2022 (the "Interim Financing Term Sheet"), and as amended with the approval of the Court on March 7, 2023. Additional advances will continue to be made to Pure Gold under the Interim Financing Term Sheet to the Closing Date.

**AND WHEREAS** each of the parties hereto wish to enter into this Share Purchase Agreement (as may be amended, supplemented, restated or otherwise modified in accordance with its terms) which provides for, among other things, the acquisition by the Purchaser, by way of acquisition of the Purchased Shares, all of the assets and properties of PGM (other than the Excluded Liabilities (as defined herein)) (the "Purchase and Sale Transaction");

**AND WHEREAS** upon the issuance by the Court of an order approving this Agreement and the Transactions contemplated hereby, substantially in the form of the draft order set out in Schedule A hereto (the "Approval and Vesting Order"), and subject to the satisfaction or waiver of the other closing conditions set forth hereunder, the Purchaser shall acquire the Purchased Shares, on the terms and subject to the conditions contained in this Agreement;

**AND WHEREAS** PGM shall incorporate PGM ResidualCo Holdings Inc. under the *Business Corporations Act* (British Columbia) as soon as reasonably practicable after the making of the Approval and Vesting Order ("PGM ResidualCo");

**AND WHEREAS** PGM has agreed to, and agreed to cause PGM ResidualCo (as defined hereunder), to use commercially reasonable efforts to effect the Pre-Closing Reorganization (as defined hereunder) contemplated in Exhibit A hereto;

**AND WHEREAS** PGM and PGM ResidualCo are scheduled to present to the Court an application on or before May 29, 2023 seeking to have the Pre-Closing Reorganization and the Purchase and Sale Transaction contemplated in this Agreement (collectively, the "Transactions") approved by the Court in the context of the CCAA Proceedings;

**NOW THEREFORE** in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions.

In this Agreement.:

**"Action"** means any claim, action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

**"Affiliate"** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "control" another Person if such

Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" shall have a similar meaning.

"**Agreement**" means this Share Purchase Agreement.

"**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United States Bank Secrecy Act of 1970*, the *USA PATRIOT Act* and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" applicable Laws, whether within Canada, the United States, Mexico or, to the extent applicable, elsewhere, including any regulations, guidelines or orders thereunder.

"**Anti-Corruption Laws**" means the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act of 1977* and all other laws, rules, and regulations of any applicable jurisdiction concerning or relating to bribery or corruption.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (i) and (ii), "**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Applicable Securities Laws**" means collectively, the applicable securities laws of the Purchaser Reporting Jurisdictions or the PGM Reporting Jurisdictions, as applicable, the regulations, rules, rulings and orders made thereunder, the applicable published policy statements issued by the securities commissions thereunder and the rules and policies of the TSX-V.

"**Approval and Vesting Order**" means a final order of the Court issued in the CCAA Proceedings, substantially in the form of Schedule A, and in form and substance satisfactory to PGM ResidualCo and the Purchaser, namely, among other things, (i) approving this Agreement, (ii) approving the Pre-Closing Reorganization (including the transfer of the Excluded Liabilities to PGM ResidualCo), (iii) approving the Purchase and Sale Transaction (including the vesting in the Purchaser of all of PGM ResidualCo's rights, title and interest in and to the Purchased Shares free and clear of all Encumbrances), (iv) approving all other Transactions contemplated hereunder, and (v) providing for a full and final release of any and all claims or causes of action, known or unknown, against all of (a) the present and former directors, officers, employees, legal counsel and advisors of PGM and PGM ResidualCo (or any of them) and (b) the Monitor and its legal counsel, as such release is further described in the Approval and Vesting Order.

"**ARCA Indebtedness**" means the amounts owing by PGM as of the Closing Date under a senior secured non-revolving credit facility established pursuant to the terms of a Credit Agreement dated August 6, 2019, between PGM, as borrower, and Sprott Collector LP, as amended and restated from time to time, including to increase the maximum Commitment Amount available thereunder to US\$91,000,000 (the "**ARCA**").

"**ARIO**" has the meaning set out in the Recitals.

"**Assets**" means all of the assets owned by PGM or PGM ResidualCo immediately prior to the Closing Time, including their respective Books and Records.

**"Assumed Contracts"** means those Contracts listed in **Schedule B**.

**"Assumed Liabilities"** means the liabilities and obligations of PGM under Assumed Contracts, any Assumed Pre-Closing Liabilities that have not been satisfied in full as of the Closing Time, and any liabilities or obligations of PGM designated by the Purchaser as an Assumed Liability by notice in writing to PGM and the Monitor prior to Closing;

**"Assumed Pre-Closing Liabilities"** has the meaning set out in Section 2.4

**"Authorization"** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

**"BCSC Revocation Orders"** means an order or orders of the BCSC, on its own behalf and to the extent necessary, on behalf of the OSC and any other applicable securities regulator: (i) lifting the Cease Trade Order in order to allow the Transactions to proceed, and (ii) authorizing PGM to cease to be a reporting issuer, effective on Closing.

**"Books and Records"** means all books, records, files, papers, books of account and other financial data related to the Assets in the possession, custody or control of PGM ResidualCo or PGM, including drawings, engineering information, geologic data, geotechnical data and interpretation, core logging data, laboratory analysis data, data and interpretation related to drilling campaigns, geological mapping, production records, technical reports and environmental studies and reports including, if applicable, the Project care and maintenance plan, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media.

**"Business"** means the business and operations carried on by PGM as at the date of this Agreement, including the extraction, transformation and sale of gold from the Project and other mining activities.

**"Business Day"** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Vancouver, British Columbia.

**"Canadian GAAP"** means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis.

**"Canadian Securities Administrators"** means the securities commission or other securities regulatory authority of each province and territory of Canada in which PGM is a reporting issuer.

**"CCAA"** has the meaning set out in the Recitals.

**"CCAA Proceedings"** has the meaning set out in the Recitals.

**"Cease Trade Order"** has the meaning set out in the Recitals.

**"Change of Control Transaction"** means the occurrence of any of the following: (a) (i) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of the Purchaser and its Subsidiaries, taken as a whole, to any Person (other than to the Purchaser or to any wholly-owned

Subsidiary of the Purchaser), or (ii) a plan or scheme of arrangement, merger, amalgamation, consolidation, share sale or other transaction or series of related transactions, in which all of the Common Shares are exchanged for, converted into, acquired for, or constitute solely the right to receive, other securities, cash or other property, in each case of (i) or (ii), that would result in the Persons who beneficially own, directly or indirectly, the Common Shares (or other voting shares of the Purchaser, on an as-exchanged or as-converted basis, as applicable) as of immediately prior to such transaction ceasing to beneficially own, directly or indirectly, a majority of the outstanding Common Shares (or other voting shares of the Purchaser or outstanding common equity securities of the surviving entity, in each case, on an as-exchanged or as-converted basis, as applicable) immediately following the completion of such transaction; or (b) the consummation of any transaction or series of related transactions (including, without limitation, pursuant to a merger, amalgamation or consolidation), the result of which is that any Person, including any Persons acting jointly or in concert with such Person, becomes the beneficial owner, directly or indirectly, of shares of the Purchaser's common equity representing more than 50% of the voting power of all of the Purchaser's then-outstanding Common Shares, on an as-exchanged or as-converted basis, as applicable.

**"Closing"** means the completion of the Purchase and Sale Transaction in accordance with the provisions of this Agreement.

**"Closing Date"** means the date on which Closing occurs.

**"Closing Time"** has the meaning set out in Section 6.1.

**"Closure Plan"** means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management plans and programs for Reclamation Obligations, environmental and social impacts or other similar obligations required by Applicable Law, the terms and conditions of Environmental Permits or by Governmental Authorities in connection with the Assets.

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

**"Conditions Certificates"** has the meaning set out in Section 7.4.

**"Consideration Shares"** means 40,730,677 Common Shares (for certainty, the interest of Sprott Collector LP in the Purchaser should not be equal to or greater than 25% at any time).

**"Consent"** means the approval, permission, consent or waiver of a contracting party if required by the terms of a Contract between a Person and the contracting party.

**"Contracts"** means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) Related to the Business to which PGM ResidualCo or PGM is a party or by which any of the Assets is bound or under which PGM ResidualCo or PGM has any rights, including any Personal Property Leases, Mining Leases, any Real Property Leases and any Contracts in respect of Employees.

**"Court"** has the meaning set out in the Recitals.

**"Damages"** means damages, liabilities, settlements, losses, interest, awards, penalties, fines, costs and expenses of any kind or nature whatsoever, including legal fees, disbursements and charges on a solicitor-client basis and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

**"Deferred Consideration Payment"** means the initial sum of U.S.\$6,783,932 payable to the holder of the Deferred Consideration Promissory Note.

**"Deferred Consideration Promissory Note"** means the convertible promissory note to be issued and delivered on Closing by the Purchaser in favour of Sprott Collector LP (at the direction of PGM ResidualCo) substantially in the form of **Schedule F** hereto.

**"Employees"** means all individuals who, as of Closing, are employed by PGM in the Business, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired, and **"Employee"** means any one of them.

**"Employee Obligations"** means the obligations of PGM to pay any amount to or on behalf of its officers, directors or Employees pursuant to all (i) employment agreements, (ii) change of control, termination, severance and retention plans or policies for severance, termination or bonus payments, Site Employee Retention Plan payments, and (iii) any payments or compensation pursuant to any other Employee Plans or otherwise required pursuant to Applicable Laws.

**"Employee Plans"** means all employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by PGM for the benefit of the Employees or former employees and their dependants or beneficiaries by which PGM is bound or with respect to which PGM participates or has any actual or potential Liability (excluding, for greater certainty, any Statutory Plan).

**"Encumbrances"** means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

**"Encumbrances To Be Discharged"** means the registered real property and Personal Property Encumbrances set out on **Schedule D** hereto;

**"Environmental Law"** means any Applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials, including any condition or action required under any Permit and License, letter, clearance, consent, waiver, Closure Plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law.

**"Environmental Permit"** means any Permit and License, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

**"Equity Securities"** means Common Shares in the capital of the Purchaser or, in the context of an equity financing, merger, acquisition, amalgamation, reorganization or other corporate transaction of the Purchaser, the shares in the capital of the Purchaser and securities exercisable to acquire,

exchangeable for or convertible into shares in the capital of the Purchaser, issued pursuant to such equity financing, merger, acquisition, amalgamation, reorganization or other corporate transaction.

**"Excluded Contracts"** means all Contracts except the Assumed Contracts.

**"Excluded Liabilities"** has the meaning set out in Section 2.6.

**"Filing Date"** has the meaning set out in the Recitals.

**"Gold Stream Agreement"** means the Purchase and Sale Agreement dated August 6, 2019, between PGM, as seller, and Sprott Lending as purchaser, providing for a U.S.\$25 million gold stream.

**"Governmental Authority"** means the government of Canada, or any other nation, or of any political subdivision thereof, whether state, provincial (including the governments of Ontario and British Columbia), territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, arbitrator or arbitrators, tribunal, central bank or other entity exercising executive, legislative, judicial or arbitral, taxing, regulatory or administrative powers or functions (including any applicable stock exchange).

**"Governmental Order"** means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

**"GST/HST"** means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

**"Hazardous Materials"** means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

**"Indemnitees"** has the meaning set out in Section 2.5.

**"Initial Cash Consideration"** means a cash payment in the amount of \$6,500,000 payable by the Purchaser on Closing, in accordance with Section 2.2(a).

**"Interim Facility Lender"** has the meaning set out in the Recitals.

**"Interim Financing Indebtedness"** has the meaning set out in the Recitals.

**"Interim Financing Term Sheet"** has the meaning set out in the Recitals.

**"Interim Period"** means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

**"Investor Rights Agreement"** means the investor rights agreement to be entered into on or before the Closing Date between the Purchaser and Sprott substantially in the form of **Schedule E** hereto.

**"Law"** has the meaning set out in the definition of **"Applicable Law"**.

**"Legal Proceeding"** means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

**"Letter of Intent"** means the binding letter of intent entered into on April 10, 2023 by and among the Purchaser, PGM, Frank Giustra, and Sprott Resource Lending Corp.

**"Liability"** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

**"Madsen Royalty"** means the 1% NSR on the Project contemplated by the NSR Agreement, to be registered on title to the Project, the Mine and any associated real property or personal property, to be granted by PGM to Sprott immediately prior to Closing.

**"Material Adverse Effect"** means a change, fact, circumstance or condition that has or could reasonably be expected to have a material and adverse effect on the Business, operations, assets, liabilities or condition (financial or otherwise) of PGM, except for those related to the CCAA Proceedings or the Pre-Closing Reorganization. Notwithstanding the foregoing, "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which PGM operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of the Purchaser or the Court; (vi) any matter of which the Purchaser is aware on the date hereof; (vii) any changes in Applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof; (viii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with PGM; (ix) any natural or man-made disaster or acts of God; or (x) any pandemics (including the outbreak and impact of the 2019 novel coronavirus disease), epidemics, or civil disobedience.

**"Mine"** has the meaning set out in the Recitals.

**"Minerals"** means any and all minerals of every nature and kind, including metals, precious metals, base metals, gems, diamonds, industrial minerals, commercially valuable rock, aggregate, clays and diatomaceous earth, hydrocarbons, oil, gas and other materials in whatever form or state which are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the Property, including ore, concentrates and any other products resulting from the further milling, processing or other beneficiation of such materials derived from the Property, and including any such products resulting from any further milling, processing (or reprocessing) or other beneficiation of any processed kimberlite, waste rock or other waste products originally derived from such materials derived from the Property.

**"Mining Leases"** means all leases listed on **Exhibit B** and related rights of PGM to explore, develop, extract, mine and conduct other related activities in respect of the Project and the portion of Business related thereto (and any other Mineral Title into which it may be converted or any Mineral Title granted in replacement or substitution thereof).

**"Mineral Titles"** means mineral titles in any form whatsoever, including mining claims (whether staked or map-designated), mining exploration licenses, mining leases, exploration licenses, leases to mine, mining concessions or any other mining right, title or interest issued under or conferred by the *Mining Act* (R.S.O. 1990, c. M.14), relating to or used in connection with the Project.

**"Money Laundering Laws"** has the meaning set out in Section 4.3(q)(ii).

**"Monitor"** means KSV Restructuring Inc.

**"Monitor's Certificate"** means the certificate, substantially in the form attached as Schedule B to the Approval and Vesting Order, to be delivered by the Monitor to PGM ResidualCo and the Purchaser on Closing and thereafter filed by the Monitor with the Court.

**"NSR"** has the meaning set out in Section 2.3.

**"NSR Agreement"** has the meaning set out in Section 2.3.

**"NSR Promissory Note"** means promissory note issued and payable by PGM with a principal amount equal to the fair market value of the NSR immediately prior to Closing.

**"Option Shares"** means the Equity Securities issuable by the Purchaser upon conversion by any portion of the amount outstanding under the Deferred Consideration Promissory Note by the holder thereof.

**"Order"** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

**"Organizational Documents"** means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

**"Outside Date"** means June 30, 2023, or such other date as the Parties may mutually agree.

**"Owned Property"** means all real property, and all other parcels of real or immovable property owned by the PGM as of the date hereof.

**"Party"** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **"Parties"** means more than one of them.

**"Permits and Licenses"** means the permits, licenses, Authorizations, approvals or other evidence of authority Related to the Business, including the permits, licenses, authorizations, approvals or other evidence of authority Related to the Business and issued to, granted to, conferred upon, or otherwise created for, PGM.

**"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

**"Personal Property"** means all machinery, equipment, furniture, motor vehicles and other personal property Related to the Business, wherever located (including those in possession of suppliers, customers and other third parties).



**"Personal Property Lease"** means a lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which PGM is a party or under which it has rights to use Personal Property.

**"PGM"** has the meaning set out in the Recitals.

**"PGM Reporting Jurisdictions"** means all of the Provinces of Canada except Quebec.

**"PGM ResidualCo"** has the meaning set out in the Recitals.

**"PGM Senior Lender"** means Sprott.

**"PP Agreement"** means the Production Payment Agreement dated August 6, 2019 between PGM, as payor, and Sprott Lending as payee.

**"Pre-Closing Reorganization"** means the transactions, acts or events described in **Exhibit A** which are to occur on or before the Closing Date in accordance with the Approval and Vesting Order, including any request made by the Purchaser to PGM ResidualCo to cause PGM to make (or not make) any elections or designations, to amend any Tax Returns for any Tax period ending on or before the Closing Date or to apply any tax treatments (including the amount of any discretionary deductions).

**"Pre-Closing Operational Cost Funding Agreement"** means an agreement to be entered into between the Purchaser, PGM and Sprott Collector LP prior to the date of the Court hearing for the Approval and Vesting Order, pursuant to which the Purchaser shall assume the obligation to fund the day to day operational costs and certain accrued liabilities of PGM accruing from and after the date of the Approval and Vesting Order, and providing for the reimbursement by the Purchaser to Sprott Collector LP of all amounts advanced by Sprott Lending to PGM on account of operational costs and certain accrued liabilities of PGM accruing from and after the date of the Approval and Vesting Order, including without limitation, pre-paid insurance premiums for the period from and after the date of the Approval and Vesting Order.

**"Project"** means the Madsen Gold Project, which consists of the Mine, including the Property, the mining, production, processing, recovery, sale, transportation, storage and delivery operations and related assets and assets located on or at or used in connection with the Property or to mine the Minerals, including all Minerals, Authorizations, mines, fixtures, facilities, equipment and inventory, existing or to be developed, constructed and operated at or in respect of the Property.

**"Property"** means all right, title and interest of PGM to:

- (i) the Mining Lease and any other Mineral Titles (and any Mineral Titles into which they may be converted) and Surface Rights, in each case used in connection with the development and operation of the Project, whether created privately or through the action of any Governmental Authority, whether owned or leased, and including any extension, renewal or retaking of, or replacement or substitution for, any of the foregoing;
- (ii) other property, buildings, structures, facilities and fixtures used, affixed or situated thereon, in each case relating to the interests referred to in (i) above; and
- (iii) any of the foregoing subsequently acquired.

**"Purchase and Sale Transaction"** has the meaning set out in the Recitals.

**"Purchase Consideration"** has the meaning set out in Section 2.2.

**"Purchased Shares"** means all of the issued and outstanding common shares in the capital of PGM.

**"Purchaser"** has the meaning set out in the Recitals, and includes any successor or permitted assignee thereof in accordance with Section 9.17.

**"Purchaser Equity Raise"** means the concurrent private placement by the Purchaser of up to 71,429,000 subscription receipts for gross proceeds of \$25,000,150.

**"Purchaser Financial Statements"** means the unaudited consolidated financial statements of the Purchaser for the three months ended February 28, 2023, and the audited consolidated financial statements of (a) the Purchaser, which comprise the statements of financial position for years ended November 30, 2022 and November 30, 2021, and the statements of income/(loss) and comprehensive income/(loss), statements of changes in equity and statements of cash flows for the years ended November 30, 2022 and November 30, 2021 (including the notes thereto and the report of Purchaser's independent auditor); (b) West Red Lake Gold Mines Inc., which comprise the statements of financial position for years ended September 30, 2022 and September 30, 2021, and the statements of income/(loss) and comprehensive income/(loss), statements of changes in equity and statements of cash flows for the years ended September 30, 2022 and September 30, 2021 (including the notes thereto and the report of West Red Lake Gold Mines Inc. independent auditor);

**"Purchaser Public Record"** means, collectively, all of the documents which have been filed by or on behalf of the Purchaser (including West Red Lake Gold Mines Inc.) with the securities commissions in each of the Purchaser Reporting Jurisdictions pursuant to the requirements of Applicable Securities Laws and TSX-V policies since January 1, 2022 all such documents publicly available on the Purchaser's (including West Red Lake Gold Mines Inc.) SEDAR profile.

**"Purchaser Reporting Jurisdictions"** means British Columbia, Alberta and Ontario.

**"Real Property Leases"** means the leases in respect of real property listed on Exhibit C.

**"Reclamation Obligations"** means the obligations and commitments of PGM of any nature whatsoever under Applicable Law relating to the environment including under Applicable Law for the reclamation, rehabilitation and restoration of the Assets, whether such obligations are asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, including the obligations and costs set forth in any Closure Plan.

**"Related to the Business"** means primarily (i) used in, (ii) arising from or (iii) otherwise related to the Business or any part thereof.

**"Release"** includes any actual or potential release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

**"Representative"** when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

**"Sanctioned Entity"** means (i) a country or a government of a country, (ii) an agency of the government of a country, (iii) an organization directly or indirectly controlled by a country or its government, (iv) a person resident in or determined to be resident in a country, in each case, that

is subject to a country sanctions program administered and enforced by The Office of Foreign Assets Control of the US Department of the Treasury or by any Canadian Governmental Authority.

**"Sanctioned Person"** means (i) any person listed in any sanctions-related list of designated persons maintained by any Canadian Governmental Authority, or (ii) a person named on the list of Specially Designated Nationals maintained by The Office of Foreign Assets Control of the US Department of the Treasury.

**"Security"** means the security interests granted in favour of the Security Agent pursuant to the Security Documents.

**"Security Agent"** means Sprott Resource Lending Corp.

**"Security Documents"** means, collectively, the agreements, instruments and documents listed in Schedule C to the ARCA and delivered pursuant to Article 4 of the ARCA, as amended, modified, supplemented, restated or replaced from time to time, including, without limitation a general security agreement dated as of August 6, 2019, a Debenture dated August 6, 2019, a First Supplemental Debenture dated April 14, 2021, and a second supplemental debenture dated as of July 11, 2022, each granted by PGM in favour of the Security Agent;

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

**"Senior Claims"** means claims, charges, or security interests or statutory deemed trusts ranking senior to the security interest of the PGM Senior Lender, including any amounts secured by the Court ordered charges in the CCAA Proceedings.

**"SISP"** has the meaning set out in the Recitals.

**"Site Employee Retention Plan"** means the site employee retention plan in respect of certain PGM employees authorized and approved by the order of the Court dated March 30, 2023, in the CCAA Proceedings.

**"Sprott"** means, the Security Agent, Sprott Private Resource Lending II (Collector), LP (**"Sprott Collector LP"**) and/or Sprott Private Resource Lending II (CO), Inc. (**"Sprott Lending"**), as applicable.

**"Sprott Consent and Acknowledgement"** means the consent and acknowledgement to be delivered by Sprott on Closing acknowledging and consenting to: (i) the assignment to, and assumption by PGM ResidualCo as Excluded Liabilities, any and all liabilities, obligations and Security of or granted by PGM in favour of Sprott (**"Sprott Excluded Liabilities"**) other than those arising in respect of the Transactions, and the vesting of the Sprott Excluded Liabilities in PGM ResidualCo, and (ii) the Court-ordered release of PGM (and not ResidualCo) of and from all Sprott Excluded Liabilities, all in accordance with and pursuant to the Approval and Vesting Order, in each case with effect as of the Closing.

**"Statutory Plans"** means statutory benefit plans which PGM is required to participate in or comply with, including the Canada Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

**"Subsidiary"** means, with respect to any Person, an entity which is Controlled by such Person.

**"Surface Rights"** means all rights of PGM to enter, use and occupy the surface of the land necessary for the development and operation of the Project, pursuant to all leases, licenses, contracts, permits or other instruments relating to such rights.

"**Target Closing Date**" means June 28, 2023, or such other date as the Parties may mutually agree upon.

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

"**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"**Tax Returns**" means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"**Transactions**" means all of the transactions contemplated by this Agreement, including the Purchase and Sale Transactions and the Pre-Closing Reorganization.

"**TSX-V**" has the meaning set out in the Recitals.

## 1.2 Actions on Non-Business Days.

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

## 1.3 Currency and Payment Obligations.

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

## 1.4 Calculation of Time.

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Pacific on the last day of the period. If any period of time is to expire Pacific on the next succeeding Business Day.

## 1.5 Additional Rules of Interpretation.

- (a) Gender and Number. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

- (b) Headings and Table of Contents. The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (c) Section References. Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (d) Words of Inclusion. Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.
- (e) References to this Agreement. The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (f) Statute References. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, reenactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (g) Document References. All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

#### 1.6 Exhibits and Schedules.

- (a) The following are the Exhibits and Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

##### EXHIBITS

Exhibit A	Pre-Closing Reorganization and Purchase and Sale Transaction Step Memo
Exhibit B	Mining Leases
Exhibit C	Real Property Leases

##### SCHEDULES

Schedule A	Draft Approval and Vesting Order and Monitor's Certificate
Schedule B	Assumed Contracts
Schedule C	Net Smelter Returns Royalty Agreement
Schedule D	Encumbrances to be Discharged

Schedule E Investor Rights Agreement

Schedule F Deferred Consideration Promissory Note

- (b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules, and the interpretation provisions set out in this Agreement apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## ARTICLE 2 PURCHASE OF SHARES AND ASSUMPTION OF LIABILITIES

### 2.1 Purchase and Sale of the Purchased Shares and Assumed Contracts

Subject to the terms and conditions of this Agreement and in accordance with the steps, timing and sequence set forth herein, effective as and from the Closing Time:

(a) Purchased Shares:

- (i) PGM ResidualCo shall sell, assign and transfer the Purchased Shares to the Purchaser, and the Purchaser shall purchase the Purchased Shares from PGM ResidualCo, free and clear of all Encumbrances, with the result that the Purchaser shall become the sole shareholder of PGM after the Closing Time, and

(b) Assumed Contracts:

- (i) all of the rights and obligations of PGM under the Assumed Contracts, shall remain with PGM after the Closing Time; provided however that:
- A. the Purchaser shall have the right to add additional contracts to Schedule B until the Closing; and
  - B. for 120 days following Closing, and subject to any change in control provisions in such contracts, the Purchaser may designate any contracts as Assumed Contracts, and the liabilities associated with such Contracts shall be deemed Assumed Liabilities as of the Closing Time.

### 2.2 Purchase Consideration

The purchase price for the Purchased Shares shall be an amount equal to the aggregate of: Consideration Shares, Initial Cash Consideration, Deferred Consideration Payment, and the Assumed Liabilities (the "**Purchase Consideration**"), to be paid by the Purchaser to PGM ResidualCo, and such Purchase Consideration is directed by PGM ResidualCo to be paid in accordance with and subject to the following:

(a) Initial Cash Consideration:

- (i) The sum of \$1,767,500 of the Initial Cash Consideration, which shall be paid by the Purchaser to the Monitor on behalf of PGM ResidualCo on Closing by wire transfer of immediately available funds to the account designed by the Monitor prior to Closing (the "**PGM Cash Payment**"), to be administered by the Monitor in accordance with the Approval and Vesting Order and any further orders of the Court; and

- (ii) The Purchaser shall transfer the balance of the Initial Cash Consideration to the Interim Facility Lender on behalf of PGM ResidualCo, which the Interim Facility Lender shall apply on account of and in reduction of the Interim Financing Indebtedness on Closing, by wire transfer of immediately available funds to the account designed by Interim Facility Lender prior to Closing.

(b) Equity Consideration:

- (i) At the Closing Time, the Purchaser shall issue the Consideration Shares to Sprott Collector LP on behalf of PGM ResidualCo, to be received by the Sprott Collector LP as partial repayment of the ARCA Indebtedness by PGM ResidualCo, and deliver to Sprott Collector LP a direct registration statement representing the Consideration Shares. (For certainty, the interest of Sprott Collector LP in the Purchaser should not be equal to or greater than 25% at any time.)
- (ii) The Parties acknowledge that the Consideration Shares shall not be subject to a statutory hold period under Applicable Securities Laws nor any TSX-V policy save and except for any resale restrictions imposed upon the holder as a "control person" (within the meaning of Applicable Securities Laws).

(c) Deferred Consideration Payment:

- (i) On Closing, the Purchaser shall deliver to the Sprott Collector LP on behalf of PGM ResidualCo, to be received by Sprott Collector LP as partial repayment of the ARCA Indebtedness by PGM ResidualCo, the Deferred Consideration Promissory Note. The Deferred Consideration Promissory Note shall provide that, immediately upon any Change of Control Transaction, the Deferred Consideration Payment shall be payable by the Purchaser to Sprott Collector LP in full in cash by wire transfer of immediately available funds to an account designated by Sprott Collector LP, provided that the Purchaser shall be entitled to pay any part of the Deferred Consideration Payment to Sprott Collector LP prior to any Change of Control Transaction.
- (ii) The Deferred Consideration Promissory Note shall grant the option (but not the obligation) to Sprott Collector LP to convert any portion of the outstanding Deferred Consideration Payment into Common Shares contemporaneously upon the completion of any future equity financing, merger, acquisition, amalgamation, reorganization or other corporate transaction.

Notwithstanding anything in the Deferred Consideration Promissory Note or this Share Purchase Agreement to the contrary, the Parties acknowledge and agree that no obligations or any portion thereof may be converted into Common Shares if such conversion would result in (i) the holder, (ii) persons who do not deal at arm's length with the holder, and (iii) partnerships in which the holder (or a person who does not deal at arm's length with the holder) holds a partnership interest directly or indirectly through one or more partnerships, to collectively hold, at any particular time, 25% or more of the issued and outstanding shares of any class or series in the capital of the Purchaser.

**2.3 Madsen Royalty Consideration:**

- (a) Immediately prior to Closing, PGM shall deliver the NSR Promissory Note to Sprott Collector LP as partial repayment of the ARCA Indebtedness by PGM. At the request of the holder of the NSR Promissory Note, PGM shall issue the net smelter returns royalty ("NSR") agreement in the form set out in Schedule C (the "NSR Agreement") setting forth

the terms of the Madsen Royalty payable to the holder thereof, duly executed by the parties thereto, in full satisfaction and extinguishment of the NSR Promissory Note.

#### **2.4 Assumed Pre-Closing Liabilities.**

Effective upon and at all times following the Court granting the Approval and Vesting Order in the CCAA Proceedings approving this Agreement, the Purchaser shall be bound by the following PGM liabilities and obligations (the "**Assumed Pre-Closing Liabilities**"):

- (a) all ongoing operational costs of the Business (including, without limitation, all PGM payroll obligations, lease obligations, insurance premiums and all care and maintenance costs, expenses and obligations) in accordance with a Pre-Closing Operational Cost Funding Agreement to be entered into prior to the Court hearing seeking the Approval and Vesting Order. For greater certainty all accrued liabilities of the Business during the period up to and including the date of Court Approval shall be for the account of the Interim Facility Lender and shall be adjusted with the Purchaser following the date of Court Approval. An adjustment in favour of the Interim Facility Lender shall also be made for any cash on hand remaining in PGM as of the close of business on the date of Court Approval.
- (b) All arrears owing under the leases for the Caterpillar 914 Loader, and the Battlefield Cat Skidster listed on Schedule B hereto;
- (c) all Employee Obligations (including, without limitation, any and all liabilities relating to unpaid wages, severance or other termination obligations, accrued vacation pay and all retention-related obligations) related to all Employees of PGM (other than the Chief Administration Officer, Jonathan Singh) as of April 10, 2023 and who remain Employees of PGM as of the Closing Time; provided, however, that for clarity, the Purchaser shall not be responsible for any Bonus Payments (as defined in Exhibit "A" to the Sixth Affidavit of Chris Haubrich, made March 24, 2023 (the "**Site Employee Retention Plan**")) triggered on the First Payment Date (as defined in the Site Employee Retention Plan), and payable approximately four weeks thereafter; and further provided, however, that the Purchaser shall have the right to identify any Employees whose employment with PGM it wishes to be terminated with effect immediately before the Closing Date, and PGM shall terminate the employment of such Employees with effect immediately before the Closing Date; and
- (d) any and all Reclamation Obligations.

#### **2.5 Indemnification by Purchaser.**

The Purchaser shall defend, indemnify and hold harmless Sprott, its Affiliates and their respective shareholders, members, managers, directors, officers, employees, consultants, advisors and agents (collectively, the "**Indemnitees**") from and against, and shall pay and reimburse each of them for, any and all Damages incurred or sustained by, or imposed upon, any of the Indemnitees based upon, arising out of or relating to the Assumed Pre-Closing Liabilities and the Pre-Closing Operational Cost Funding Agreement.

#### **2.6 Excluded Liabilities**

Unless specifically and expressly designated as Assumed Liabilities, all debts, obligations, liabilities, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) against PGM, including, *inter alia*, (i) any and all Liability relating to any change of control provision that may arise in connection with the change of control transaction contemplated by the Transactions and to which PGM may be bound, (ii) any and all Liability relating to or



arising under any flow-through subscription agreements of PGM including any related taxes, charges or penalties that may be or become payable to Canada Revenue Agency, and (iii) all Liabilities relating to or under the Excluded Contracts, will be excluded (collectively, the "**Excluded Liabilities**") and will no longer be binding on PGM following the Closing Time, pursuant to the Approval and Vesting Order. Such Excluded Liabilities shall be transferred to and assumed in full by PGM ResidualCo in accordance with and as further described in Section 3.1.

### ARTICLE 3 TRANSFER OF EXCLUDED LIABILITIES

#### 3.1 Transfer of Excluded Liabilities to PGM ResidualCo

On Closing Date, the Excluded Liabilities to be transferred to and assumed by PGM ResidualCo pursuant to **Exhibit A** shall have been transferred to PGM ResidualCo, as applicable, in accordance with the Pre-Closing Reorganization and with the Approval and Vesting Order. Notwithstanding any other provision of this Agreement save and except subparagraph 2.1(b)(i)(B), the Purchaser and PGM shall not assume any of the Excluded Liabilities after the Closing Time. The Purchaser may, on written notice to PGM ResidualCo at any time prior to the Closing Time, elect not to assume any Liabilities of PGM as part the Transactions, in which case such Liabilities shall form part of the Excluded Liabilities, provided that in no event shall the Purchaser elect not to assume any of the Assumed Pre-Closing Liabilities.

### ARTICLE 4 REPRESENTATIONS AND WARRANTIES

#### 4.1 Representations and Warranties of PGM ResidualCo

Subject to the issuance of the Approval and Vesting Order, PGM ResidualCo represents and warrants to the Purchaser as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Shares:

- (a) Incorporation and Status. PGM ResidualCo is a company continued and existing under the *Business Corporations Act* (British Columbia), is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by PGM ResidualCo of this Agreement has been authorized by all necessary corporate action on the part of PGM ResidualCo.
- (c) Required Authorizations. Other than (i) the revocation by the Canadian Securities Administrators of the Cease Trade Order and (ii) the issuance of the Approval and Vesting Order, PGM ResidualCo does not require any Authorization as a condition to the lawful completion of the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization).
- (d) Title to Purchased Shares. On Closing, immediately following the implementation of the Pre-Closing Reorganization, PGM ResidualCo will be the sole registered and beneficial owner of the Purchased Shares in accordance with the Approval and Vesting Order, with good and valid title thereto, and PGM ResidualCo will transfer good and valid title to the Purchased Shares to the Purchaser, free and clear of all Encumbrances, in accordance with this Agreement and the Approval and Vesting Order.
- (e) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from PGM ResidualCo of any of the Purchased Shares.

- (f) Proceedings. There are no Legal Proceedings pending against PGM ResidualCo or, to the knowledge of PGM ResidualCo, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or as contemplated by this Agreement or which would reasonably be expected to delay, restrict or prevent PGM ResidualCo from fulfilling any of its obligations set forth in this Agreement.
- (g) Residence of PGM ResidualCo. PGM ResidualCo is not a non-resident of Canada within the meaning of the Tax Act.

#### 4.2 Representations and Warranties of PGM

Subject to the issuance of the Approval and Vesting Order, PGM represents and warrants to the Purchaser as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Shares:

- (a) Incorporation and Status. PGM is a company incorporated and existing under the *Business Corporations Act* (British Columbia) and has the power and authority to enter into, deliver, and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by PGM of this Agreement, the NSR Promissory Note, and the NSR Agreement have been authorized by all necessary corporate action on the part of PGM.
- (c) Required Authorizations. Other than (i) obtaining the BCSC Revocation Orders and (ii) the issuance of the Approval and Vesting Order, PGM does not require any Authorization as a condition to the lawful completion of the Transactions (including the Purchase and Sale Transaction and the Pre-Closing Reorganization) contemplated by this Agreement.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by PGM and constitutes a legal, valid and binding obligation of PGM, enforceable against it in accordance with its terms subject only to (i) obtaining the BCSC Revocation Orders and (ii) the issuance of the Approval and Vesting Order.
- (e) Authorized and Issued Capital. The authorized capital of PGM consists of an unlimited number of Common Shares, of which, as of the close of business on May 9, 2023, 728,941,886 Common Shares were outstanding as fully paid and non-assessable shares of PGM. On Closing, the Purchased Shares (A) will constitute all of the issued and outstanding shares in the capital of PGM; and (B) will have been duly authorized and validly issued as fully paid and non-assessable; (C) will have been issued by PGM in compliance with all applicable corporate and securities Laws.
- (f) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition of any of the Purchased Shares.
- (g) Proceedings. Other than the Cease Trade Order, there are no Legal Proceedings pending against PGM or, to the knowledge of PGM ResidualCo, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the Closing of the Transactions, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent PGM from fulfilling any of its obligations set forth in this Agreement.

#### 4.3 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants to and in favour of PGM ResidualCo as follows and acknowledges and agrees that PGM ResidualCo is relying upon such representations and warranties in connection with the sale by PGM ResidualCo of the Purchased Shares.

- (a) Authorization. The execution, delivery and performance by the Purchaser of this Agreement, the Deferred Consideration Promissory Note, and the Investor Rights Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (b) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement, the Deferred Consideration Promissory Note, and the Investor Rights Agreement and the completion of the Transactions, including the issuance of the Consideration Shares and the Option Shares, do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (c) Consideration Shares and Option Shares. The Consideration Shares and Option Shares:
  - (i) Have been authorized and approved for issuance and, when issued, will be issued as fully paid Common Shares.
  - (ii) Are not subject to any statutory hold period under Applicable Securities Laws save and except for any resale restrictions imposed upon the holder as a "control person" (within the meaning of Applicable Securities Laws).
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and this Agreement a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to: (i) obtaining the BCSC Revocation Orders and (ii) the issuance of the Approval and Vesting Order.
- (e) Litigation. (a) There are no Legal Proceedings pending or threatened against or affecting or related to, the Purchaser before or by any Governmental Authority which, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect to the Purchaser; (b) the Purchaser is not subject to any outstanding Order that, individually or in the aggregate, is reasonably likely to prevent or materially delay completion of the transactions contemplated by this Agreement, materially restrict the conduct of operations of the Purchaser as currently conducted or result in a Material Adverse Effect. The Purchaser does not have any knowledge of any ground on which any such Legal Proceeding might be commenced with any reasonable likelihood of success; and (c) there are no Legal Proceedings pending, or threatened against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin the Transactions contemplated by this Agreement.
- (f) Insolvency and Bankruptcy.
  - (i) The Purchaser is not an "insolvent person" within the meaning of the *Bankruptcy and Insolvency Act*, the CCAA or any applicable law relating to bankruptcy, insolvency, reorganization or relief of debtors, and the Purchaser has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. The Purchaser has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No

receiver has been appointed in respect of the Purchaser or any of its property or assets and no execution or distress has been levied upon any of its property or assets of the Purchaser. No act or proceeding has been taken or authorized by or against the Purchaser with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Purchaser nor have any such proceedings been authorized by any other Person; and

- (ii) No proceeding has been instituted against the Purchaser seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts and no order for similar relief has been instituted against the Purchaser under any law relating to bankruptcy, insolvency, reorganization or relief of debtors or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties or assets, that have not been dismissed within 30 days of its filing or presentment.
- (g) Consents. Except for the receipt by the Purchaser of the approval of the TSX-V for this Agreement, and the payment by the Purchaser of the Purchase Consideration, no Consent of any Governmental Authority or any other Person is required to be obtained by the Purchaser in connection with the consummation of the transactions contemplated by this Agreement, including without limitation, the Investor Rights Agreement, and the issuance of the Consideration Shares and the Option Shares.
- (h) The Purchaser Securities.
  - (i) The currently issued and outstanding Common Shares are listed and posted for trading on the TSX-V and no order ceasing or suspending trading in any securities of the Purchaser or prohibiting the trading of any of the Purchaser's issued securities has been issued to the Purchaser or its directors, officers or promoters, and no investigations or proceedings for such purpose are pending or threatened.
  - (ii) The authorized capital of the Purchaser consists of an unlimited number of Common Shares, and as of the date of this Agreement, 56,447,232 Common Shares of the Purchaser are issued and outstanding and are fully paid and non-assessable.
  - (iii) At the Closing Time, all necessary corporate action will have been taken by the Purchaser to validly issue the Consideration Shares and, upon the issuance of the Consideration Shares in accordance with the terms hereof, the Consideration Shares will be validly issued as fully paid and non-assessable Common Shares.
  - (iv) The issue of the Consideration Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Purchaser or to which the Purchaser is subject.
- (i) Reporting Issuer. The Purchaser is a reporting issuer under Applicable Securities Laws in each of the Reporting Jurisdictions. The Purchaser is not in default in any material respect of any requirement of Applicable Securities Laws nor is it included in a list of defaulting reporting issuers maintained by the securities commissions in the Purchaser Reporting Jurisdictions. In particular, without limiting the foregoing, the Purchaser is in compliance at the date of this Agreement with its obligations to make timely disclosure of all material changes relating to it and no material change relating to the Purchaser has occurred with respect to which the requisite material change report has not been publicly disclosed under Applicable Securities Laws in the Purchaser Reporting Jurisdictions and no such disclosure has been made on a confidential basis.

- (j) Purchaser Public Record. The Purchaser Public Record is accurate and omits no material facts, the omission of which makes the Purchaser Public Record or any particulars therein, misleading or incorrect at the time such statements were made.
- (k) Compliance with Laws. The Purchaser has and continues to be in compliance with all Applicable Laws in all material respects.
- (l) Required Authorizations. The Purchaser holds all Authorizations required in order to enable its operations to be carried on as now conducted or as proposed to be conducted, and all such Authorizations are valid and subsisting and in good standing and the Purchaser has not received any notice of proceedings relating to the revocation or modification of any such Authorization which, if the subject of an unfavourable decision, ruling or finding, would materially adversely affect the conduct of its operations. The Purchaser is not in material default or material breach of any such Authorization. None of such Authorizations will be terminated or impaired or become terminable, in whole or in part, as a result of the transactions contemplated hereby.
- (m) Securities Laws. The Purchaser has taken or will take all steps as may be necessary for it to comply with the requirements of Applicable Securities Laws, and the Purchaser is entitled to avail itself of the applicable prospectus and registration exemptions available under the Applicable Securities Laws, in respect of the issuance of the Consideration Shares and the Option Shares to Sprott Collector LP.
- (n) No Undisclosed Liabilities. The Purchaser does not have any liabilities which would be required to be disclosed on financial statements in accordance with Canadian GAAP (whether accrued, absolute, contingent or otherwise), except: (a) those liabilities reflected or reserved against on the Purchaser Financial Statements; and (b) liabilities incurred by the Purchaser since the date of the Purchaser Financial Statements in the ordinary course of business that do not result in a Material Adverse Effect.
- (o) Absence of Changes. Except as disclosed in the Purchaser Public Record, the business of the Purchaser has been conducted only in the ordinary course of business consistent with past practice, there has not been any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Purchaser and there has not been any Material Adverse Effect in the business, operations or condition (financial or otherwise) or results of the operations of the Purchaser since January 1, 2023.
- (p) Taxes.
  - (i) The Purchaser has duly filed on a timely basis with the appropriate Governmental Authority all Tax Returns required to be filed by it and has submitted all required affidavits and complied with other accessory fiscal obligations and duties that are required to be fulfilled by or with respect to it, including keeping Tax books and records in compliance with all applicable Laws. All such Tax Returns were complete and accurate in all material respects. At the Closing Time the Purchaser will have paid all Taxes which are due and payable (including all instalments and prepayments of Tax as required by applicable Laws). No jurisdiction or authority in or with which the Purchaser does not file a Tax Return has alleged that it is required to file such a Tax Return.
  - (ii) The Purchaser has established on its books and records reserves which are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Purchaser and there are no audits of any of the Tax Returns of the Purchaser pending, and there are no claims which have been or may be asserted relating to any such Tax Returns which, if determined adversely, would result in the assertion by any Governmental Authority of any

deficiency which would result in a Material Adverse Effect on the properties, business or assets of the Purchaser.

(q) Unlawful Contributions.

- (i) The Purchaser, its officers and directors and, its employees and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in the Purchaser being designated as a Sanctioned Person or Sanctioned Entity.
- (ii) The operations of the Purchaser are, and have been conducted at all times in material compliance with the financial record-keeping and reporting requirements of AML Legislation of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") to which the Purchaser is subject, and no action, suit or proceeding by or before any governmental entity or body or arbitrator involving the Purchaser with respect to the Money Laundering Laws is pending or threatened.

**4.4 As is, Where is.**

The Purchased Shares shall be sold and delivered to the Purchaser on an "*as is, where is*" basis, subject to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever concerning the Purchased Shares, the Assumed Contracts, the Assumed Pre-Closing Liabilities, any other Assumed Liabilities, the Business or the Assets.

**ARTICLE 5  
COVENANTS**

**5.1 Target Closing Date.**

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Target Closing Date.

**5.2 Motion for Approval and Vesting Order.**

As soon as practicable after the execution of this Agreement, PGM shall file with the Court a motion for the issuance of the Approval and Vesting Order. PGM shall diligently use their commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the PGM Senior Lender and the Purchaser shall cooperate with PGM in its efforts to obtain the issuance and entry of the Approval and Vesting Order.

**5.3 BCSC Revocation Orders**

As soon as practicable after the execution of this Agreement, PGM shall diligently use its commercially reasonable efforts to obtain the BCSC Revocation Orders.

**5.4 Interim Period.**

During the Interim Period, PGM shall continue to maintain its Business, operations, Assets, including the Project, in substantially the same manner as conducted on the date of this Agreement. PGM shall not

transport, remove or dispose of, and PGM shall not allow the transportation, removal or disposal of, any Asset out of its current locations at the Property or the head office of PGM.

#### **5.5 Access During Interim Period.**

During the Interim Period, PGM shall give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Assets as the Purchaser deems reasonably necessary or desirable to further familiarize themselves with the Business and the Assets. Without limiting the generality of the foregoing, the Purchaser and its Representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk, during normal business hours, and without undue interference with the operations being conducted at the Project and PGM shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

#### **5.6 Risk of Loss and Casualty.**

Until the Closing Time, all of the Assets will be at the risk of PGM. If, before the Closing Time, any portion of the Assets, to the extent that it would result in a Material Adverse Effect, are destroyed or damaged or are appropriated, expropriated or otherwise, PGM and PGM ResidualCo shall promptly so notify the Purchaser, who shall have the option, exercisable by notice in writing:

- (a) to complete the Transactions contemplated in this Agreement, in which event all proceeds of any insurance (including business interruption insurance) will be immediately payable in the following order: (i) to satisfy the Senior Claims; (ii) to satisfy all claims, charges, or interests of the PGM Senior Lender, including those under the ARCA, the PP Agreement, and the Gold Stream Agreement; and (iii) to PGM ResidualCo; or
- (b) terminate this Agreement.

#### **5.7 Books and Records.**

The Purchaser shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, or for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchaser shall make such Books and Records, as well as electronic copies of such books and records (to the extent such electronic copies exist), available to the Monitor, PGM Senior Lender and PGM ResidualCo, its successors, and any trustee in bankruptcy or receiver of PGM ResidualCo, and shall, at such party's expense, permit any of the foregoing persons to take copies of such Books and Records as they may reasonably require. As soon as practicable following Closing and in any event no later than 30 days following Closing, PGM ResidualCo shall deliver, at the cost of the Purchaser, (i) any and all Books and Records reasonably requested by the Purchaser, and (ii) an electronic copy of all of the materials relating to the Assets established in connection with the Transactions contemplated under this Agreement, and such materials available on such electronic copy shall be unlocked, unprotected and fully available to the Purchaser. Until such electronic copy is provided to the Purchaser, PGM ResidualCo shall permit access to such materials in a dataroom.

## ARTICLE 6 CLOSING ARRANGEMENTS

### 6.1 Closing.

The Closing shall take place at 10:00 a.m. Pacific time (the "**Closing Time**") on the Closing Date at the office of the Purchaser's counsel in Vancouver, British Columbia, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by PGM ResidualCo and the Purchaser.

### 6.2 Pre-Closing Reorganization.

- (a) Subject to the other terms of this Agreement, and (i) obtaining the BCSC Revocation Orders and (ii) the issuance of the Approval and Vesting Order, PGM ResidualCo shall, and shall cause PGM to, use commercially reasonable efforts to effect the Pre-Closing Reorganization.
- (b) The Purchaser and PGM ResidualCo agree that the Pre-Closing Reorganization will not:
  - (i) materially impede, delay or prevent consummation of the transactions contemplated by this Agreement;
  - (ii) unreasonably interfere with the ongoing operations of PGM; or
  - (iii) be considered in determining whether a representation, warranty or covenant of any of PGM ResidualCo or PGM has been breached.
- (c) The Purchaser and PGM ResidualCo shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to the Pre-Closing Reorganization.
- (d) Subject to the terms of the Approval and Vesting Order and the BCSC Revocation Orders, the Purchaser may provide written notice to PGM ResidualCo of any proposed change to the Pre-Closing Reorganization at least seven (7) days before the Closing Date, provided that such proposed changes do not adversely effect Sprott. Upon receipt of such notice, the Purchaser and PGM ResidualCo shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things, subject to Section 6.2(b), as are necessary to give effect to any such change to the Pre-Closing Reorganization.

### 6.3 The PGM Pre-Closing Deliveries.

- (a) Prior to Closing, PGM shall deliver the NSR Promissory Note to Sprott Collector LP to be received by Sprott Collector LP as partial repayment of the ARCA Indebtedness. The NSR Promissory Note shall be immediately transferred by Sprott Collector LP to Sprott Lender.
- (b) At the request of the Sprott Lender, PGM shall issue the net smelter returns royalty ("**NSR**") agreement in the form set out in Schedule C (the "**NSR Agreement**") setting forth the terms of the Madsen Royalty payable to the Sprott Lender, duly executed by the parties hereto, in full satisfaction and extinguishment of the NSR Promissory Note.

### 6.4 PGM ResidualCo's Closing Deliveries.

At the Closing, PGM ResidualCo shall deliver or cause to be delivered to the Purchaser and the PGM Senior Lender the following:



- (a) a true copy of the Approval and Vesting Order;
- (b) a copy of the central securities register for PGM showing all of the Purchased Shares registered in the name of the Purchaser and a copy of the DRS showing all the Purchased Shares registered in the name of the Purchaser;
- (c) certified copies of the Organizational Documents of PGM;
- (d) a true copy of the BCSC Revocation Orders; and
- (e) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transactions (including the Purchase and Sale Transaction and the Pre-Closing Reorganization) provided for in this Agreement, all of which shall be in form and substance satisfactory to PGM ResidualCo, the Purchaser and the PGM Senior Lender, acting reasonably.

#### **6.5 The Purchaser's Closing Deliveries.**

At the Closing, the Purchaser shall deliver or cause to be delivered to PGM ResidualCo and Sprott (or to the Monitor, if so indicated below), the following:

- (a) certified copies of (i) the Organizational Documents of the Purchaser; and (ii) all required approvals by the board of directors of the Purchaser approving the completion of the Transactions contemplated by this Agreement (including the Purchase and Sale Transaction and the Pre-Closing Reorganization);
- (b) payment of the Initial Cash Consideration in accordance with section 2.2(a);
- (c) a direct registration statement for the Consideration Shares in accordance with Section 2.2(b)(i);
- (d) an executed copy of the Investor Rights Agreement;
- (e) an executed copy of the Deferred Consideration Promissory Note;
- (f) immediately available funds in the amount of \$112,415.50 to reimburse PGM for the cash collateral held by the Bank of Montreal in respect of a Letter of Credit posted by PGM in favour of Ontario Ministry of Mines;
- (g) a certificate from a senior officer of the Purchaser certifying: (i) the Organizational Documents of the Purchaser; (ii) the incumbency of certain officers of the Purchaser; and (iii) any applicable corporate authorizations of the Purchaser relating to this Agreement and the transactions contemplated hereby, including without limitation, the issuance of the Consideration Shares;
- (h) proof acceptable to PGM and PGM ResidualCo and their counsel, acting reasonably, of the due approval of the TSX-V to the issuance by the Purchaser of the Consideration Shares; and
- (i) such other agreements, documents and instruments as may be reasonably required by PGM ResidualCo, PGM or the PGM Senior Lender to complete the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) provided for in this Agreement, all of which shall be in form and substance satisfactory to PGM ResidualCo, PGM and the PGM Senior Lender, acting reasonably.

## 6.6 The PGM Senior Lender's Closing Deliveries.

At the Closing, the PGM Senior Lender shall deliver or cause to be delivered to the Purchaser and PGM ResidualCo, the following:

- (a) The Sprott Consent and Acknowledgement;
- (b) such other agreements, documents and instruments as may be reasonably required by PGM ResidualCo, PGM or the Purchaser to complete the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) provided for in this Agreement, all of which shall be in form and substance satisfactory to PGM ResidualCo, PGM and the Purchaser, acting reasonably.

## ARTICLE 7 CONDITIONS OF CLOSING

### 7.1 The Purchaser's Conditions.

The Purchaser shall not be obligated to complete the Transactions contemplated by this Agreement, unless, at or before the Closing Time, each of the conditions listed below in this Section 7.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. PGM ResidualCo shall take, and cause PGM, and where applicable the Senior Lender, to take, all such actions, steps and proceedings as are reasonably within its control to ensure that the conditions listed below in this Section 7.1 are fulfilled at or before the Closing Time.

- (a) Consents: The Purchaser shall have received all material Consents, exemptions, and authorizations necessary to implement the Transactions (including the Purchase and Sale Transaction and the Pre-Closing Reorganization) from any governmental or other regulatory bodies, or any other third parties, on terms acceptable to the Purchaser including the approval of the TSX-V.
- (b) PGM ResidualCo Deliverables. PGM ResidualCo shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 6.3.
- (c) PGM Deliverables. PGM shall have executed and delivered prior to the Closing, all the documents contemplated in Section 6.3
- (d) PGM Senior Lender Deliverables. PGM ResidualCo shall have caused PGM Senior Lender to execute and delivered to the Purchaser, PGM and PGM ResidualCo, at the Closing, all the documents contemplated in Section 6.6.
- (e) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions contemplated by this Agreement (including the Purchase and Sale Transaction and the Pre-Closing Reorganization).
- (f) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 and 4.2 shall be true and correct in all material respects (other than the representations and warranties contained in Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d),

4.1(e), 4.2(a), 4.2(b), 4.2(c), 4.2(d) and 4.2(e), which shall be true and correct in all respects) (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

- (g) No Breach of Covenants. PGM ResidualCo and PGM shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by PGM ResidualCo or PGM on or before the Closing.
- (h) Material Adverse Effect. There shall have been no Material Adverse Effect since the date of this Agreement.

## 7.2 PGM ResidualCo's Conditions.

PGM ResidualCo shall not be obligated to complete the Transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 7.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of PGM ResidualCo, and may be waived by PGM ResidualCo in whole or in part, without prejudice to any of its rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver shall be binding on PGM ResidualCo only if made in writing. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 7.2 are fulfilled at or before the Closing Time.

- (a) Consents: PGM ResidualCo shall have received all material Consents, exemptions, and authorizations necessary to implement the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) from any governmental or other regulatory bodies, or any other third parties, on terms acceptable to PGM ResidualCo.
- (b) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to PGM ResidualCo at the Closing all the documents and payments contemplated in Section 6.5.
- (c) PGM Deliverables. PGM shall have executed and delivered prior to the Closing, all the documents contemplated in Section 6.3.
- (d) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the Transactions contemplated by this Agreement illegal (including the Purchase and Sale Transactions and the Pre-Closing Reorganization), or (b) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions contemplated by this Agreement (including the Purchase and Sale Transactions and the Pre-Closing Reorganization).
- (e) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.3 shall be true and correct in all material respects (other than the representations and warranties contained in Sections 4.3(a), 4.3(b) and 4.3(c), which shall be true and correct in all respects) (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.
- (f) Material Adverse Effect. There shall have been no Material Adverse Effect since the date of this Agreement.
- (g) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

### 7.3 Mutual Conditions.

PGM, PGM ResidualCo, Sprott and the Purchaser shall not be obligated to complete the Transactions contemplated by this Agreement, unless, at or before the Closing Time, each of the conditions listed below in this Section 7.3 have been satisfied:

- (a) The BCSC shall have made the BCSC Revocation Orders;
- (b) The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed; and
- (c) The TSX-V shall have provided its conditional approval to the issuance of the Consideration Shares and the Option Shares

### 7.4 Monitor's Certificate.

When the conditions to Closing set out in Section 7.1, Section 7.2, and Section 7.3 have been satisfied and/or waived by PGM ResidualCo or the Purchaser, as applicable, PGM ResidualCo and the Purchaser will each deliver to the Monitor written confirmation that such conditions of Closing, as applicable, have been satisfied and/or waived (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to PGM ResidualCo and the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to PGM ResidualCo and the Purchaser). In the case of (i) and (ii) above, the Monitor will be relying exclusively on the basis of the Conditions Certificates without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

## ARTICLE 8 TERMINATION

### 8.1 Grounds for Termination.

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of PGM ResidualCo and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require either the consent of the Monitor, or approval of the Court;
- (b) by written notice from the Purchaser to PGM ResidualCo in accordance with Section 5.6(b);
- (c) by the Purchaser, on the one hand, or by PGM ResidualCo, on the other hand, upon written notice to the other Parties if (i) the Approval and Vesting Order has not been obtained by June 23, 2023, or (ii) the Court declines at any time to grant the Approval and Vesting Order; in each case for reasons other than a breach of this Agreement by the Party proposing to terminate the Agreement;
- (d) by written notice from the Purchaser to PGM ResidualCo if there has been a material breach by PGM ResidualCo of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 impossible by the Outside Date, or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to PGM ResidualCo and PGM, and such breach has not been cured within ten (10) days following the date upon which PGM ResidualCo received such notice;

- (e) by written notice from the Purchaser to PGM ResidualCo any time after the Outside Date, if the Closing has not occurred by the Outside Date (including due to the fact that any condition to the obligations of the Purchaser listed at Section 7.1 has not been satisfied or waived), and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (f) by written notice from PGM ResidualCo to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by PGM ResidualCo, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.2 impossible by the Outside Date; or (ii) if such breach is curable, PGM ResidualCo has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days following the date upon which the Purchaser received such notice; or
- (g) by written notice from PGM ResidualCo to the Purchaser any time after the Outside Date, if the Closing has not occurred by the Outside Date, and such failure to close is not caused by or as a result of any of PGM ResidualCo's or PGM's breach of this Agreement.

## **8.2 Effect of Termination.**

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 2.5 (Purchaser indemnification of Sprott) 9.3 (Expenses), 9.4 (Public Announcements), 9.5 (Notices), 9.9 (Amendment), 9.13 (Governing Law), 9.14 (Dispute Resolution), 9.15 (Attornment), 9.16 (Successors and Assigns), 9.17 (Assignment), 9.18 (Monitor's Capacity), 9.19 (Third Party Beneficiaries), and 9.21 (Language), which shall survive such termination. For the avoidance of doubt, any Liability incurred by a Party prior to, or resulting from, the termination of this Agreement shall survive such termination.

## **ARTICLE 9 GENERAL**

### **9.1 Tax Returns**

The Purchaser shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for PGM for all Tax periods ending on or prior to the Closing Date. The Purchaser may, at its own discretion, cause PGM to file an election under subsection 256(9) of the Tax Act.

### **9.2 Survival.**

- (a) All representations, warranties, covenants and agreements of PGM ResidualCo or PGM made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.
- (b) All representations and warranties made by the Purchaser contained in this Agreement and in all other agreements delivered pursuant to or contemplated by this Agreement shall survive Closing and continue in full force and effect for a period of twenty-four months after the Closing Date;
- (c) All covenants by the Purchaser made by the Purchaser contained in this Agreement and in all other agreements delivered pursuant to or contemplated by this Agreement shall survive Closing indefinitely.

### 9.3 Expenses.

Except if otherwise agreed upon in writing amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement, the Transactions (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

### 9.4 Public Announcements.

PGM shall be entitled to disclose this Agreement to the Court and parties in interest in the CCAA Proceedings, other than any information which the Purchaser advises PGM in writing as being confidential, and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), and other than as required to be made by the Purchaser pursuant to its continuous disclosure obligations under Applicable Securities Laws, the Parties shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, or as otherwise required by Applicable Law.

### 9.5 Notices.

- (a) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

if to PGM ResidualCo or PGM to:

**Pure Gold Mining Inc./PGM ResidualCo Holdings Inc.**  
Suite 1703 - 595 Burrard Street  
Vancouver, British Columbia, V7X 1J1

Attention: Jonathan Singh, Chief Administrative Officer  
E-mail: jsingh@puregoldmining.ca

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

**Blake, Cassels & Graydon LLP**  
Suite 2600, Three Bentall Centre  
595 Burrard Street, P.O. Box 49314  
Vancouver, British Columbia, V7X 1L3

Attention: Peter Rubin  
E-mail: peter.rubin@blakes.com

if to the Purchaser to:

**West Red Lake Gold Mines Ltd.**  
595 Burrard Street, Suite 3123  
Vancouver, British Columbia, V7X 1J1

Attention: Thomas Meredith, Chairman & Interim CEO

E-mail: [tmeredith@rlgold.ca](mailto:tmeredith@rlgold.ca)

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

**Farris LLP**

Suite 2500- 700 West Georgia Street  
 Vancouver, British Columbia V7Y 1B3  
 Attention: Jay Sujir & Tevia Jeffries  
 E-mail: [jsujir@farris.com](mailto:jsujir@farris.com); [tjeffries@farris.com](mailto:tjeffries@farris.com)

if to PGM Senior Lender to:

**Sprott Private Resource Lending II (Collector), LP  
 Sprott Private Resource Lending II (CO), Inc.**

Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2600  
 Toronto, Ontario, M5J 2J1

Attention: Jim Grosdanis, Managing Partner  
 E-mail: [jgrosdanis@sprott.com](mailto:jgrosdanis@sprott.com)

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

**DLA Piper (Canada) LLP**

100 King St W Suite 6000  
 Toronto, Ontario, M5X 1E2

Attention: Edmond Lamek  
 E-mail: [edmond.lamek@ca.dlapiper.com](mailto:edmond.lamek@ca.dlapiper.com)

*and in any case, with a copy to the Monitor, to:*

**KSV Restructuring Inc. (Monitor)**

220 Bay St. Suite 1300  
 Toronto, Ontario, M5J 2W4

Attention: Robert Kofman  
 E-mail: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)

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

**Fasken Martineau DuMoulin LLP**

Suite 2900 - 555 Burrard Street  
 Vancouver, British Columbia V6C 0A3

Attention: Kibben Jackson  
 E-mail: [kjackson@fasken.com](mailto:kjackson@fasken.com)

- (b) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Eastern on such day.

Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

- (c) Change of Address. Any Party may from time to time change its address under this Section 9.5 by notice to the other Parties given in the manner provided by this Section 9.5.

**9.6 Time of Essence.**

Time shall be of the essence of this Agreement in all respects.

**9.7 Further Assurances.**

PGM ResidualCo, PGM and the Purchaser shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

**9.8 Entire Agreement.**

This Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written (including the Letter of intent). There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

**9.9 Amendment.**

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

**9.10 Waiver.**

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Parties. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

**9.11 Severability.**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**9.12 Remedies Cumulative.**

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.



**9.13 Governing Law.**

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

**9.14 Dispute Resolution.**

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 8, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. Without prejudice to the ability of the Parties to enforce this Agreement in any other proper jurisdiction, the Parties irrevocably submit and attorn to the nonexclusive jurisdiction of the courts of British Columbia.

**9.15 Attornment.**

Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Court on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 9.15. Each Party agrees that service of process on such Party as provided in Section 9.15 shall be deemed effective service of process on such Party.

**9.16 Successors and Assigns.**

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

**9.17 Assignment.**

No Party shall 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 Parties; provided that, upon providing written notice to the other Parties, such restriction shall not apply to an assignment by: (i) the PGM Senior Lender to one or more of its Affiliates of the Consideration Shares, the Madsen Royalty or its interest in the Deferred Consideration Payment; or (ii) the Purchaser to one or more of its Affiliates all or any portion of its rights and obligations under this Agreement, including the rights of the Purchaser to purchase all or any portion of the Purchased Shares, provided that the Purchaser shall remain responsible for all of its covenants and other agreements contained in this Agreement.

**9.18 Monitor's Capacity.**

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of PGM ResidualCo and the other CCAA Parties in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

**9.19 Third Party Beneficiaries.**

This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**9.20 Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

**9.21 Language.**

The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

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

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**WEST RED LAKE GOLD MINES LTD.**

By: 

Name: Tom Meredith  
Title: CEO

**PURE GOLD MINING INC.**

By: \_\_\_\_\_

Name: Jonathan Singh  
Title: Court Appointed Chief  
Administrative Officer

**PGM RESIDUALCO HOLDINGS INC.**

By: \_\_\_\_\_

Name:  
Title:

**SPROTT PRIVATE RESOURCE LENDING II  
(CO), INC.**

By: \_\_\_\_\_

Name: Jim Grosdanis  
Title: Managing Partner

By: \_\_\_\_\_

Name: Narinder Nagra  
Title: Managing Partner

**SPROTT PRIVATE RESOURCE LENDING II  
(COLLECTOR), LP, by its general partner,  
SPROTT RESOURCE LENDING CORP.**

By: \_\_\_\_\_

Name: Jim Grosdanis  
Title: Managing Partner

By: \_\_\_\_\_

Name: Narinder Nagra  
Title: Managing Partner

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**WEST RED LAKE GOLD MINES LTD.**

By: \_\_\_\_\_  
 Name:  
 Title:

**PURE GOLD MINING INC.**

By: Jonathan Singh  
 Name: Jonathan Singh  
 Title: Court Appointed Chief  
 Administrative Officer

**PGM RESIDUALCO HOLDINGS INC.**

By: \_\_\_\_\_  
 Name:  
 Title:

**SPROTT PRIVATE RESOURCE LENDING II  
 (CO), INC.**

By: \_\_\_\_\_  
 Name: Jim Grosdanis  
 Title: Managing Partner

By: \_\_\_\_\_  
 Name: Narinder Nagra  
 Title: Managing Partner

**SPROTT PRIVATE RESOURCE LENDING II  
 (COLLECTOR), LP, by its general partner,  
 SPROTT RESOURCE LENDING CORP.**

By: \_\_\_\_\_  
 Name: Jim Grosdanis  
 Title: Managing Partner

By: \_\_\_\_\_  
 Name: Narinder Nagra  
 Title: Managing Partner

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**WEST RED LAKE GOLD MINES LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**PURE GOLD MINING INC.**

By: \_\_\_\_\_  
Name: Jonathan Singh  
Title: Court Appointed Chief  
Administrative Officer

**PGM RESIDUALCO HOLDINGS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SPROTT PRIVATE RESOURCE LENDING II (CO), INC.**

By:   
Name: Jim Grosdanis  
Title: Managing Partner

By:   
Name: Narinder Nagra  
Title: Managing Partner

**SPROTT PRIVATE RESOURCE LENDING II (COLLECTOR), LP, by its general partner, SPROTT RESOURCE LENDING CORP.**

By:   
Name: Jim Grosdanis  
Title: Managing Partner

By:   
Name: Narinder Nagra  
Title: Managing Partner

## Exhibit A - Pre-Closing Reorganization

This document lists the steps to be implemented in the course of the acquisition, by West Red Lake Gold Mines Ltd. (the "**Purchaser**"), of the currently publicly traded shares of Pure Gold Mining Inc. ("**PGM**") by way of a series of transactions implemented pursuant to an approval and vesting order (the "**Approval Order**") of the Supreme Court of British Columbia (the "**Court**") made in the *Companies' Creditors Arrangement Act* proceedings of PGM.

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in: (i) the Share Purchase Agreement dated as of May 10, 2023 (the "**SPA**") between the Purchaser, PGM, PGM ResidualCo Inc. ("**ResidualCo**") and Sprott (as defined below) (the "**Parties**"), and (ii) Initial Order under the *Companies Creditors Arrangement Act* (the "**CCAA**" and the "**CCAA Proceedings**") from the Supreme Court of British Columbia (the "**Court**"), which Initial Order was amended and an Amended and Restated Initial Order ("**ARIO**") made by the Court on November 9, 2022.

### A. **FACTS AND ASSUMPTIONS**

#### I. **Outstanding Sprott entity indebtedness and obligations of PGM as of May 1, 2023**

1. US\$102,595,023 (the "**ARCA Indebtedness**") owing under a senior secured non-revolving credit facility established pursuant to the terms of a Credit Agreement dated August 6, 2019, between PGM, as borrower, and Sprott Private Resource Lending II (Collector) LP ("**Sprott Collector LP**"), as amended and restated from time to time, including to increase the maximum Commitment Amount available thereunder to US\$91,000,000 (the "**ARCA**").
2. US\$6,360,000 owing pursuant to a Production Payment Agreement dated August 6, 2019 (the "**PP Agreement**") between PGM, as payor, and Sprott Private Resource Lending II (CO), Inc. ("**Sprott Lending**" and together with Sprott Collector LP "**Sprott**"), as payee, pursuant to which PGM agreed to make certain payments to Sprott Lending in connection with the sale, disposition, or transfer by PGM of payable gold subject to the terms of the PP Agreement.
3. US\$37,261,729 owing pursuant to a Purchase and Sale Agreement dated August 6, 2019 (the "**Gold Stream Agreement**") between PGM, as seller, and Sprott Lending, as purchaser, providing for a US\$25 million gold stream. (The amounts set out in in Recitals 1 to 3 are hereinafter collectively referred to as the "**Sprott Prefiling Indebtedness**")
4. US\$12,750,000 pursuant to a CCAA Interim Financing Facility Term Sheet dated as of October 30, 2022, between PGM and Sprott Collector LP and approved by the Court on October 31 (on an interim basis) and November 9, 2022 (the "**Interim Financing Term Sheet**"), and as amended with the approval of the Court on March 7, 2023. Additional advances will continue to be made to PGM under the Interim Financing Term Sheet to the Closing Date (collectively, the "**Interim Facility Indebtedness**").

### B. **TRANSACTION STEPS**

#### SPA

1. Parties execute the SPA for (i) the issuance of the NSR Promissory Note in partial repayment of the ARCA Indebtedness, and (ii) the purchase by the Purchaser of all of the issued and outstanding publicly traded common shares of PGM ("**Purchased Shares**") from ResidualCo, in consideration for the Purchase Consideration consisting of: (a) the Initial Cash Consideration; (b) the WRLG Consideration Shares; and (c) the Deferred Consideration Payment Convertible Promissory Note. The SPA contemplates a further partial repayment of the Sprott Prefiling Indebtedness and a partial repayment of the Interim Facility Indebtedness, the termination of the ARCA, the PP Agreement and Gold Stream Agreement, the termination of Sprott's rights under the Security Document,

consisting of the security held by Sprott Resource Lending Corp (the "**Collateral Agent**") over the assets of PGM (the "**Sprott Security**"), and Sprott's consent to the assignment by PGM and the assumption by ResidualCo of the Sprott Prefiling Indebtedness, and the Interim Facility Indebtedness (secured by the Interim Lender Charge) in accordance with the Approval Order (collectively the "**Sprott Release**"). The SPA transactions are conditional only upon: (i) the Court making the Approval Order, and (ii) an order or orders of the B.C. Securities Commission and on behalf of the Ontario Securities Commission (a) authorising PGM to cease to be a reporting issuer, and (b) lifting any cease trade orders and any ancillary relief ("**BCSC Revocation Orders**"). The SPA will be the master transaction agreement under which (i) the following steps will either be a condition precedent to Closing or legal transactions to be entered into in the order in which they appear, and (ii) all payments or delivery of the Purchase Consideration will be effected via direction from ResidualCo as vendor of the Purchased Shares.

#### **Steps following the execution of the SPA**

2. PGM applies for the BCSC Revocation Orders.
3. PGM applies to the Court for the Approval Order. The Approval Order would appoint a director of ResidualCo, add ResidualCo as a party to the PGM CCAA Proceedings and authorise and approve the Transaction steps referred to below.
4. Approval Order is granted.
5. The Purchaser takes over the funding obligations of PGM's operations following the making of the Approval Order.
6. PGM incorporates ResidualCo as a *British Columbia Business Corporations Act* corporation, with authorised share capital of; (a) one class of an unlimited number of voting and fully participating common shares ("**Common Shares**"), and (b) one class of an unlimited number of nonparticipating redeemable and retractable voting shares ("**Voting Shares**").
7. Following the incorporation of ResidualCo, PGM subscribes for 100 Voting Shares of ResidualCo for \$100.
8. BCSC Revocation Orders are granted.

#### **Prior to Closing:**

9. The Purchased Shares are exchanged for Common Shares of ResidualCo on a one-for-one basis pursuant to the Approval Order, such that, as a consequence, ResidualCo will thereafter hold all of the Purchased Shares of PGM, and the public will hold Common Shares of ResidualCo.
10. At the same time as #9, the Voting Shares held by PGM in ResidualCo are redeemed by ResidualCo for \$100, and all of the issued and outstanding options and warrants and any other securities convertible into or exercisable for shares of PGM are canceled for no consideration pursuant to the Approval Order.
11. PGM will file an election under subsection 89(1) of the *Income Tax Act* (Canada) (the "**ITA**") to cease to be a public corporation for the purposes of the ITA, based on the prescribed conditions of Reg 4800(2) being met - namely all previously listed shares are held by an insider of the corporation, being ResidualCo.
12. PGM will deliver the NSR Promissory Note as partial repayment of the ARCA Indebtedness (which Sprott Collector LP shall immediately transfer and assign to Sprott Lending).

13. At the request of Sprott Lending, PGM will issue the NSR to Sprott Lending in full repayment of the NSR Promissory Note.

**On Closing:**

**Unless otherwise indicated, the following steps shall happen concurrently:**

14. Purchaser pays \$1,767,500 (the "**Senior Claims Cash Amount**") of the Initial Cash Consideration to the Monitor on behalf of ResidualCo on account of the Administration Charge, the D&O Charge, and the Sales Agent Charge (the "**Senior Claims**");
15. Purchaser pays an amount equal to the difference between the Initial Cash Consideration and the Senior Claims Cash Amount to Sprott Collector LP, which Sprott Collector LP will apply in partial reduction of the Interim Facility Indebtedness assumed by ResidualCo under the Approval Order;
16. Purchaser issues, on behalf of and as directed by ResidualCo, to Sprott Collector LP: (i) the Consideration Shares (for certainty, the interest of Sprott Collector LP in the Purchaser should not be equal to or greater than 25% at any time), and (ii) the Deferred Consideration Promissory Note; and
17. In accordance with the Approval Order, PGM assigns and ResidualCo assumes, in exchange for the Senior Claims Cash Amount, all liabilities, contracts and associated encumbrances of PGM, including the amounts secured by the Court Ordered Charges and the outstanding Interim Facility Indebtedness and the Sprott Prefiling Indebtedness ("**Excluded Liabilities**"), other than the liabilities or obligations of PGM which constitute Assumed Liabilities, which are to remain as liabilities of PGM following Closing. It is intended that novation of the Excluded Liabilities to ResidualCo be effected. As a result of this novation and assignment of Excluded Liabilities to ResidualCo and the Approval Order, PGM is discharged of all its obligations under the Excluded Liabilities.
18. Sprott delivers the Sprott Release.
19. The Purchaser acquires the Purchased Shares of PGM from ResidualCo.

**Post Closing:**

20. The Monitor runs the director and officer claims process approved by the Court on May 10, 2023.
21. To the extent that any of the Senior Claims Cash Amount is not utilized by the Monitor in respect of Senior Claims, the unapplied balance shall be paid by ResidualCo or the Monitor to Sprott Collector LP from time to time in partial repayment of the outstanding Interim Facility Indebtedness.
22. ResidualCo declares bankruptcy at such time as determined by the Monitor.



**Exhibit B - Mining Leases**

**1. KRL51290, KRL51289, KRL51288, KRL51287**

PIN 42005-0069(LT)

Lease No. 103228

PCL 560 SEC DPL; MINING CLAIM KRL51290 BAIRD; MINING CLAIM KRL51289 BAIRD; MINING CLAIM KRL51288 BAIRD; MINING CLAIM KRL51287 BAIRD BEING PT 1, 2, 3 & 4 23R3834; RED LAKE

**2. KRL47990, KRL47991, KRL47992, KRL47993, KRL47994, KRL47995, KRL47996**

PIN 42010-0006(LT)

Lease No. 102670

PCL 435 SEC DPL MRO; MINING CLAIM KRL47990

HEYSON; MINING CLAIM KRL47991 HEYSON;

MINING CLAIM KRL47992 HEYSON; MINING CLAIM KRL47993 HEYSON; MINING CLAIM KRL47994 HEYSON; MINING CLAIM KRL47995 HEYSON; MINING CLAIM KRL47996 HEYSON; MUNICIPALITY OF RED LAKE

**3. KRL51018, KRL51019, KRL51020, KRL51021**

PIN 42010-0168(LT)

Lease No. 102907

PCL 455 SEC DPL; MINING CLAIM KRL51018 HEYSON COMPOSED OF THE LAND AND LAND UNDER THE WATERS OF PART OF THE UNNAMED LAKE; SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 22.87 ACRES, MORE OR LESS.; MINING

CLAIM KRL51019 HEYSON SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 6.38 ACRES, MORE OR LESS.;

MINING CLAIM KRL51020

HEYSON COMPOSED OF LAND AND LAND UNDER THE WATERS OF PART OF AN UNNAMED LAKE; SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON

AND OVER A STRIP OF LAND ALONG THE SHORES OF AN UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 8.40 ACRES, MORE OR LESS.; MINING CLAIM KRL51021 HEYSON SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF KILLORAN LAKE AND AN UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF KILLORAN LAKE AND THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 0.16 ACRES, MORE OR LESS; RED LAKE

**4. KRL50992, KRL50993**

PIN42010-0169(LT)

PIN 102907

PCL 455 SEC DPL; MINING CLAIM KRL50992

HEYSON; MINING CLAIM KRL50993 HEYSON

SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SRO ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 15.24 ACRES, MORE OR LESS; RED LAKE

**Exhibit C - Real Property Leases**

1. Rental Agreement dated March 2, 2021 between Wild West Company as landlord and PGM as tenant in respect of 141A Howey Street, Apartment #2, Red Lake Ontario.
  
2. Rental Agreement dated December 2, 2020 between Wild West Company as landlord and PGM as tenant in respect of 141A Howey Street, Apartment #1, Red Lake Ontario.

Schedule A - Approval and Vesting Order

No. S-228723

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF  
PURE GOLD MINING INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(Approval and Vesting Order)

BEFORE THE HONOURABLE ) XDAY THE \_\_\_<sup>TH</sup> DAY  
 )  
MR. JUSTICE WALKER ) OF MAY, 2023

ON THE APPLICATION of the Petitioner, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, on the \_\_\_ day of May, 2023; AND ON HEARING Peter Rubin, Peter Bychawski and Claire Hildebrand, counsel for the Petitioner, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including Affidavit #2 of

Jonathan Singh and the Sixth Report of KSV Restructuring Inc. (in its capacity as court-appointed monitor of the Petitioner, the “**Monitor**”) dated May \_\_\_, 2023, (the “**Fifth Report**”);

**THIS COURT ORDERS AND DECLARES THAT:**

1. The time for service of the Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those listed on the Service List is hereby dispensed with.
2. Capitalized terms contained in this Order not otherwise defined herein shall have the meanings ascribed to them in the agreement entitled Share Purchase Agreement dated May 10, 2023 (the “**Purchase Agreement**”) by and between PGM ResidualCo Holdings Inc., as vendor (the “**Vendor**”), and West Red Lake Gold Mines Ltd. (the “**Purchaser**”), as purchaser, Pure Gold Mining Inc. (the “**Petitioner**”), and Sprott Private Resource Lending II (Collector) LP (“**Sprott Collector LP**”) and Sprott Private Resource Lending II (CO) Inc. (“**Sprott Lending**” and together with Sprott Collector LP, “**Sprott**”) a copy of which is attached as **Schedule "A"** to this Order, and the Amended and Restated Initial Order dated November 9, 2022 (the “**ARIO**”).

**PGM RESIDUALCO HOLDINGS INC.**

3. The Petitioner is hereby authorized to incorporate the Vendor.
4. Narinder Nagra (“**Nagra**”) is hereby authorized, but not directed, as officer of the court, to act as a director and officer of the Vendor.
5. In any role as director and/or officer of the Vendor, Nagra is hereby authorized to take such steps and perform such tasks as are necessary or desirable to effect the Transactions (as defined below) and to facilitate the implementation of this Order.
6. In addition to the rights and protections afforded to Nagra as an officer of the Court, Nagra shall not incur any liability as a result of becoming a director or officer of the Vendor, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

7. Should Nagra be appointed a director or officer of the Vendor, and should the Vendor be added as petitioner in these proceedings, Nagra shall also be entitled to the benefit of and participate in the D&O Charge contained in paragraph 21 of the ARIO.

8. Until further order of this Court, no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of Nagra relating to his appointment as director or officer of the Vendor, or his actions in respect of the Transactions (as defined below) or related to this Order, and all rights and remedies of any person against or in respect of Nagra are hereby stayed and suspended, except with leave of this Court, any such application seeking leave of this Court shall be served upon Nagra and the Monitor at least seven (7) days prior to the return date of any such application for leave.

**PURCHASE AGREEMENT:**

9. The Purchase Agreement be and is hereby approved, and the Petitioner and the Vendor (together, the “**CCAA Parties**”) be and are hereby authorized and directed to enter into and carry out the terms of the Purchase Agreement, including the pre-closing reorganization transactions contemplated in Exhibit A thereto (the “**Pre-Closing Reorganization**”), and the purchase and sale and other transactions (the “**Purchase and Sale Transactions**” and together with the Pre-Closing Reorganization, the “**Transactions**”) contemplated in the Purchase Agreement, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the prior consent of the Monitor and Sprott.

**PRE-CLOSING REORGANIZATION**

10. In completing the transactions contemplated in the Pre-Closing Reorganization, the CCAA Parties be and are hereby authorized:

- (A) to execute and deliver any documents and assurances governing or giving effect to the Pre-Closing Reorganization as the CCAA Parties, in their discretion, may deem to be reasonably necessary or advisable to conclude the Pre-Closing Reorganization, including the execution of such deeds, contracts or documents, as may be contemplated in the Purchase Agreement and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and

(B) to take such steps as are, in the opinion of the CCAA Parties, necessary or incidental to the implementation of the Pre-Closing Reorganization.

11. The CCAA Parties be and are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Pre-Closing Reorganization and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Pre-Closing Reorganization.

12. This Order shall constitute the only authorization required by the CCAA Parties to proceed with the Pre-Closing Reorganization and no director, shareholder or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Pre-Closing Reorganization save for those authorizations contemplated in the Purchase Agreement.

13. The Director appointed pursuant to the *British Columbia Business Corporations Act* be and is hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Pre-Closing Reorganization contemplated in the Purchase Agreement, filed by either the Petitioner or the Vendor, as the case may be.

#### **SALE APPROVAL**

14. The CCAA Parties and the Monitor, as the case may be, be and hereby authorized to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement and any other ancillary document which could be required or desirable to give full and complete effect thereto.

15. This Order shall constitute the only authorization required by the CCAA Parties to proceed with the Purchase and Sale Transactions and no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

16. In consummating the Transactions contemplated by the Purchase Agreement, the Transactions shall occur and shall be deemed to have occurred in the sequence set out in Exhibit A to the Purchase Agreement.

17. The CCAA Parties, in consummating the Transactions contemplated by the Purchase Agreement, one or more of which may be a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and subject to a court order under applicable bankruptcy or insolvency laws, are not required to comply with both the formal valuation and minority approval requirements under Sections 5.4 and 5.6, respectively, of MI 61-101.

18. Upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Certificate**"), all right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, Liabilities (direct, indirect, absolute or contingent), obligations, taxes, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing, excluding however, the permitted encumbrances listed on **Schedule "C"** hereto (the "**Permitted Encumbrances**") and that all of the Encumbrances affecting or relating to the Purchased Shares, other than the Permitted Encumbrances, be cancelled and discharged as against the Purchased Shares, in each case effective as of the applicable time and date of the Certificate.

19. Upon the issuance of the Certificate, any agreement, contract, plan, indenture, deed, certificate, subscription right, conversion rights, pre-emption rights or other document or instrument governing and/or having been created, granted in connection with the Purchased Shares and/or the share capital the Petitioner shall be deemed terminated and cancelled.



20. The Land Registrar for the Land Registry Office for the Land Titles Division of Kenora (#23), the Mining Recorder for the applicable Mining Recorder's Office and the Ministry of Energy, Northern Development and Mines, in each case as applicable, upon presentation of the Certificate and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, be and is hereby authorized and directed to publish this Order and cancel the Encumbrances listed in **Schedule "D"** on the real property and interests in real property of the Petitioner identified therein.

21. The Registrars appointed under the Personal Property Security Acts ("PPSA") of British Columbia and Ontario, upon presentation of the required form with a true copy of this Order and the Certificate, be and hereby directed to strike the PPSA registrations against the Petitioner listed in **Schedule "D"** in their respective jurisdictions.

22. Upon the issuance of the Certificate, the Purchaser and the Petitioner shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any taxes (including penalties and interest thereon) of, or that relate to, the Vendor, including without limiting the generality of the foregoing all taxes that could be assessed against Purchaser and the Petitioner pursuant to section 160 of the *Income Tax Act* (Canada), or any provincial equivalent, in connection with the Vendor.

23. Upon issuance of the Certificate, all Persons shall be deemed to have waived any and all defaults of the Petitioner then existing or previously committed by the Petitioner or caused by the Petitioner, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Petitioner arising from the filing by the Petitioner under the CCAA or the completion of the Transactions, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

24. The implementation of the Transactions shall be deemed not to constitute a change in ownership or change in control under any financial instrument, loan or financing agreement,

executory contract or unexpired lease or contract, lease or agreement in existence on the Effective Date and to which the CCAA Parties are a party.

25. The Monitor is authorized and directed to file with the Court a copy of the Certificate, as soon as practicable after the issuance thereof.

26. Upon the issuance of the Certificate and in accordance with the terms of the Purchase Agreement:

- (A) all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the Petitioner whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise (collectively, "**Obligations**") other than the Assumed Liabilities (all such Obligations that are not expressly identified in the Purchase Agreement as being Assumed Liabilities being referred to as the "**Excluded Liabilities**") shall be transferred to, assumed by and vest absolutely and exclusively in, the Vendor, such that, at the time provided for in the Pre-Closing Reorganization and before the Closing Date, the Excluded Liabilities shall be novated and become obligations of the Vendor and not obligations of the Petitioner and the Petitioner shall be forever released and discharged from such Excluded Liabilities, and all Encumbrances securing Excluded Liabilities shall, subject to paragraph 26(e) hereof, be forever released and discharged, it being understood that nothing in the present Order shall be deemed to cancel any of the Permitted Encumbrances, as applicable to the Petitioner;
- (B) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise of any demands, claims, actions, counterclaims, suits, judgements, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against the Petitioner in respect of the Excluded Liabilities shall be permanently enjoined;

- (C) the nature of the Obligations retained by the Petitioner including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Purchase Agreement, the Transactions, or the steps and actions taken in accordance with the terms thereof;
- (D) the nature and priority of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by the Vendor, and
- (E) any person that, prior to the Closing Date, had a valid right or claim against the Petitioner in respect of the Excluded Liabilities (each a "**Claim**") shall no longer have such Claim against the Petitioner, but will have an equivalent Claim against the Vendor in respect of the Excluded Liabilities from and after the Closing Date in its place and stead, and, nothing in this Order limits, lessens or extinguishes the Excluded Liabilities or the Claim of any person as against the Vendor, in accordance with their legal priorities.

27. As of the Closing Date:

- a) the Vendor shall be a company to which the CCAA applies;
- (B) the Vendor shall be added as a petitioner in these CCAA proceedings and all references in any order of this Court in respect of these CCAA proceedings to (i) the "Petitioner" shall refer to and include the Vendor, *mutatis mutandis*, and (ii) "Property" shall refer to and include the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of the Vendor;
- (C) the Petitioner (Pure Gold Mining Inc.) shall cease to be a petitioner in these CCAA proceedings and shall be deemed released from the purview of all orders of this court granted in these proceedings, save and except this order, the provisions of which (as they relate to the Petitioner) shall continue to apply in all respects; and
- (D) the style of cause in these proceedings shall be amended to read as follows:

No. S-228723

Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA****IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,****R.S.C. 1985, c. C-36****AND****IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57****AND****IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF  
PGM RESIDUALCO HOLDINGS INC.**

PETITIONER

28. The Monitor shall be exempt from compliance with section 23(1)(a) of the CCAA with respect to the Vendor; provided, however, that within five days of the Closing Date, the Monitor shall make this Order publicly available in the manner prescribed under the CCAA.

**RELEASES**

29. Effective upon the filing of the Certificate, (i) the present and former directors, officers, employees, legal counsel and advisors of the CCAA Parties solely in relation to their capacities in respect of the CCAA Parties, (ii) the Monitor and its legal counsel, and (iii) Sprott, including in each case their respective directors, officers, employees, legal counsel and advisors (the persons listed in (i), (ii) and (iii) being collectively the "Released Parties") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission,

transaction, dealing or other occurrence existing or taking place prior to the issuance of the Certificate: (a) undertaken or completed pursuant to the terms of this Order: (b) arising in connection with or related to the Transactions: (c) arising in connection with or relating to the within CCAA proceedings: (d) related to the management, operations or administration of the CCAA Parties (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that:

- (A) nothing in this paragraph shall waive, discharge, release, cancel or bar any claim against the directors and officers of the Petitioner that is not permitted to be released pursuant to section 5.1(2) of the CCAA;
- (B) nothing in this paragraph or Order shall prejudice the rights and remedies of any directors or officers of the Petitioner to any applicable insurance policies that exist to protect or indemnify the directors or officers whether such recourse or payment is sought directly by the person asserting a claim from the insurer or derivatively through the director or officer or the Petitioner; *provided, however*, that:
  - (i) nothing in this Order shall create any rights in favour of such person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such claim available to such insurer pursuant to the provisions of any insurance policy or at law;
  - (ii) any claim or portion thereof for which the person does not receive payment from, or confirmation that he or she is covered by, the Petitioner's insurance or any directors' or officers' insurance or other insurance policy or policies that exist to protect or indemnify the directors or officers (the "**Available D&O Insurance**") shall not be recoverable directly against the Petitioner or its assets as of and after the Closing Date, and instead shall vest in the Vendor pursuant to paragraph 26 hereof; and
  - (iii) any claim or portion thereof for which the person receives payment directly from, or confirmation that he or she is covered by, the Available D&O

Insurance shall not be recoverable as against the Vendor, the Petitioner, or director or officer, as applicable; and

- (C) nothing in this paragraph shall waive, discharge, release, cancel, bar or otherwise impact the claim filed on April 4, 2022, in the Supreme Court of British Columbia Action No. S-222826 (the "BC Action"); *provided, however*, that the claimants in the BC Action shall have no recourse against the Petitioner or its assets as of and after the Closing Date, but shall be bound by paragraph 29(B) hereof.

30. Notwithstanding the release of Released Claims against the Directors and Officers, the Released Claims against the Directors and Officer and the Directors and Officers' indemnity claims against the Petitioner pursuant to paragraph 20 of the ARIO, shall be assumed by the Vendor and remain secured by the Directors Charge against the property of the Vendor, and shall be the subject of a Directors and Officers claims process to administered by the Monitor following Court approval thereof.

31. Notwithstanding:

- (A) the pendency of these proceedings;
- (B) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the CCAA Parties and any bankruptcy order issued pursuant to any such applications; and
- (C) any assignment in bankruptcy made in respect of the CCAA Parties,

the implementation of the Pre-Closing Reorganization (including the transfer of the Excluded Liabilities to the Vendor) and the implementation of the Purchase and Sale Transactions under and pursuant to the Purchase Agreement (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of the CCAA Parties and shall not be void or voidable by creditors of the Petitioner, or the Vendor, as applicable, (ii) shall not constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, and (iii) shall not constitute nor be

deemed to be oppressive or unfairly prejudicial conduct by the CCAA Parties or the Released Parties pursuant to any applicable federal or provincial legislation.

### **THE MONITOR**

32. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is authorized, entitled and empowered to assign or cause to be assigned, at any time after the Closing Date, the Vendor into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof.

33. The Monitor shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor and no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court.

34. The Monitor is authorized, entitled and empowered to receive and administer on behalf of the Vendor such funds as may be payable to the Monitor in accordance with the Purchase Agreement (the "**Vendor Funds**"), including without limitation, to pay such obligations of the Vendor as the Monitor deems appropriate; provided that the Monitor shall at all times reserve from the Vendor Funds sufficient amounts to pay in full any amounts secured under the Administration Charge and the D&O Charge, and to pay up to \$25,000 to fund any bankruptcy trustee (the "**Trustee**") appointed in the event of the bankruptcy of the Vendor.

35. Upon satisfaction of the obligations of the Vendor which are secured under the Administration Charge and the D&O Charge, if any, and payment to the Trustee, if the Vendor becomes bankrupt, the Monitor shall pay any balance of the Vendor Funds remaining in its possession to the Interim Facility Lender.

### **GENERAL**

36. The Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as against the assets of the Petitioner.

37. This Order shall have full force and effect in all provinces and territories in Canada.

38. The Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to Monitor as may be deemed necessary or appropriate for that purpose.

39. The Court requests the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

40. Endorsement of this Order by counsel appearing on the Notice of Application, except for counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Signature of Peter Rubin  
Blakes LLP,  
Lawyer for the Petitioner

BY THE COURT

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REGISTRAR





## Schedule B - Assumed Contracts

Pure Gold Mining  
List of Contracts/Agreements

Item	Category (Long)	Cure Cost	Contract	Parties	Date
1	Corporate	\$0	General indemnity Agreement	XL Insurance	2020-07-22
2	Corporate	\$0	Closure Plan Surety Bond	XL Insurance	2020-08-17
3	Corporate	\$0	BOM LOC No: BMT063B34305	The Ministry of Energy and Mines	2020-11-26
4	Equipment Leases	\$27,897	Lease Agreement Contract #104-50012210	Caterpillar Financial Services Limited	2021-04-20
5	Equipment Leases	\$12,204	Skidsteer - PO #002197	Battlefield Cat	2020-11-20
6	Suppliers And Equipment Rental	\$0	Acct #200292361304 Customer Service Contract - ECRA/ESA Lic	HydroOne Networks Inc	
7	Suppliers And Equipment Rental	\$0	Fuel Supply and Equipment Rental	Superior Propane	2021-05-01
8	Suppliers And Equipment Rental	\$0	Phone/Internet - Multiple Accounts	Bell Canada	
9	Suppliers And Equipment Rental	\$0	Proposal for Pure Gold Mining Inc. Data Migration and Managed IT Services		2023-02-01
10	Suppliers And Equipment Rental	\$0	Apartment Rentals - Apt 2 - 141 A Howey St	Wild West Company	2021-03-01
11	Suppliers And Equipment Rental	\$0	Apartment Rentals - Apt 1 - 141 A Howey St	Wild West Company	2020-12-01
12	Consultants	\$9,546	Detak Lake Aquatic Study	Minnow Environmental	
13	Consultants	\$7,931	Detak Lake Terrestrial Study	North Bioscience	
14	Permits	\$0	Environmental Compliance Approval - Industrial Sewage 9280-C2XNTQ		2021-03-28
15	Permits	\$0	Environmental Compliance Approval - Air & Noise 5217-BPKK2E		2022-07-22
16	Permits	\$0	Permit to Take Water #2 Shaft - #0202 - AHM45		2017-01-13
17	Permits	\$0	Permit to Take Water Process Ponds - #6834 - BV8RS		2021-02-11
18	Permits	\$0	Mine Closure Plan (as amendment #4) - May 2021		
19	First Nations	\$0	Project Agreement	Wabauskang First Nation / Lac Seul Fin	2019-06-30
20	Employee & Labour Related	\$0	38 Employee Agreements		
21	Employee & Labour Related	\$0	Group Benefit Policy (Manulife)		
22	Insurance Policies	\$0	Commercial General Liability Policy UMR: B128421604W23	BMS Group	2023-01-20
23	Insurance Policies	\$0	Excess Commercial General Liability Policy UMR: B128421605W	BMS Group	2023-01-20
24	Insurance Policies	\$0	Property Insurance		2023-04-15
25	Insurance Policies	\$0	Automobile Insurance		
26	Property - Van Horne	\$0	Joint Venture Agreement	KG Exploration (Canada) Inc	2021-10-27
27	Property - Access Agreements	\$0	Letter Agreement to Access Claims	Pacton Gold	2020-05-26
28	Property - Flat Lake Leases	\$0	License Agreement	George Wasolowski	2014-01-01
29	Property - Flat Lake Leases	\$0	License Agreement	Wayne Jobson	2014-01-01
30	Property - Flat Lake Leases	\$0	License Agreements and Amended on March 1, 2018	Anne Marie Metzner and Ralph Metzner	2014-01-01
31	Property - Flat Lake Leases	\$0	License Agreement	A. Peter Hagedorn	2014-01-01
32	Property - Flat Lake Leases	\$0	License Agreements	Ralph and Michelle Metzner	2014-01-01
33	Property - Flat Lake Leases	\$0	License Agreement	Mitch Rogowsky	2014-01-01
34	Property - Flat Lake Leases	\$0	License Agreement	Peter & Daniel Wasolowski	2014-01-01
35	Property - Flat Lake Leases	\$0	License Agreement	Frank Mullen	2014-01-01
36	Property - Flat Lake Leases	\$0	License Agreement as Amended February 15, 2022	Bill Paryniuk, John Paul Paryniuk and T.	2014-01-01
37	Property - Hydro One Easements	\$0	Offer to Grant an Easement	Hydro One Networks Inc	2017-01-31
38	Property - Hydro One Easements	\$0	Offer to Grant an Easement	Hydro One Networks Inc	2017-01-31
39	Property - Hydro One Easements	\$0	Offer to Grant an Easement	Hydro One Networks Inc	2017-01-31
40	Royalties Owned	\$0	Asset Purchase Agreement	Premier Gold Mines Limited	2015-12-30
41	Highway Access Permits	\$0	Entrance Permit EN2016-61K-10	Ministry of Transportation	2016-06-27
42	Highway Access Permits	\$0	Entrance Permit EN2016-61K-6	Ministry of Transportation	2016-06-20
43	Highway Access Permits	\$0	Entrance Permit EN2016-61K-7	Ministry of Transportation	2016-06-21
44	Highway Access Permits	\$0	Entrance Permit EN2016-61K-9	Ministry of Transportation	2016-06-25
45	Highway Access Permits	\$0	Entrance Permit EN2017-61K-00000127V1	Ministry of Transportation	2017-11-30
46	Highway Access Permits	\$0	Entrance Permit EN2022-61K-00000012VA	Ministry of Transportation	2022-03-23
47	Madsen Property Claims	\$0	Refer to separate PureGold-claim schedule		
48	Van Horne Claims	\$0	Refer to separate Van Horne claim schedule		
49	Royalties Owed	\$0	Franco-Nevada Royalty Agreement	Franco-Nevada Corporation	2002-09-30
50	Mining Leases	\$0	Those Mining Leases listed on Exhibit B to this Agreement		
51	See following pages for Madsen Mining Claims and Van Horne Mining Claims and Surface Rights				

**Schedule of Madsen Gold Mine Claims (Patented/Unpatented/Leased):**

Claim No.	No. of Claims	Area (Ha)	Type	Claim No.	No. of Claims	Area (Ha)	Type
<b>Madsen Mine</b>				<b>Nova Co</b>			
PAT-7791 - PAT7826	61	1151	Patented	PAT-9013 - PAT-9020	8	149	Patented
11509A	1	18	Patented	Grouping Total	8	149	
12527A	1	19	Patented				
PAT-8993 - PAT-8995	3	53	Patented	<b>Hager</b>			
MLO-13528	1	15	Patented	124250	1	6	Unpatented
Grouping Total	67	1256		135653	1	14	Unpatented
				140530	1	14	Unpatented
<b>Starratt - Olsen</b>				188266	1	3	Unpatented
PAT-28016 - PAT-28036	21	330	Patented	194127	1	0	Unpatented
PAT-28038 - PAT-28051	14	282	Patented	216940	1	2	Unpatented
12881A - 12882A	2	30	Patented	231394	1	7	Unpatented
12642A - 12644A	3	55	Patented	263367	1	2	Unpatented
Grouping Total	40	697		303646	1	18	Unpatented
				LEA-107157	1	51	Leased
<b>Russet</b>				Grouping Total	10	117	
PAT-7668 - PAT-7681	14	258	Patented				
Grouping Total	14	258		<b>Derlak</b>			
				PAT-8024 - PAT-8034	11	219	Patented
<b>My-Ritt</b>				Grouping Total	11	219	
PAT-7501 - PAT-7502	2	39	Patented				
PAT-7505 - PAT-7510	6	103	Patented	<b>Ava</b>			
Grouping Total	8	142		PAT-7839 - PAT-7857	19	291	Patented
				Grouping Total	19	291	
<b>Newman-Heyson</b>							
PAT-48726 - PAT-48745	20	396	Patented	<b>Killoran</b>			
MLO-10670 - MLO-10671	2	20	Patented	LEA-109514	1	108	Leased
Grouping Total	22	406		LEA-109622	1	98	Leased
				Grouping Total	2	206	
<b>Aiken*</b>							
PAT-8158 - PAT-8193	36	666	Patented	<b>Mills</b>			
20586A - 20587A	2	63	Patented	PAT-7827 - PAT-7838	12	178	Patented
Grouping Total	38	729		Grouping Total	12	178	
				Grand Total	251	4648	

### Schedule of Van Horne Mining Claims

**Table 1: Van Horne Unpatented Mining Claims:**

	<b>Claim #</b>	<b>Twp.</b>		<b>Recorded</b>	<b>Expiry</b>	<b>Area</b>	<b>Units</b>
1	<u>4284801</u>	Aubrey	G-0810	08-Aug-17	08-Aug-19	192	12
2	<u>4284802</u>	Van Horne	G-0839	08-Aug-17	08-Aug-19	192	12
3	<u>1221026</u>	Van Horne	G-0839	23-Jan-03	23-Jan-20	16	1
4	<u>4205130</u>	Aubrey	G-0810	10-Feb-06	10-Feb-20	16	1
5	<u>4245071</u>	Contact Bay Area	G-2579	12-Mar-09	12-Mar-20	256	16
6	<u>4245072</u>	Contact Bay Area	G-2579	12-Mar-09	12-Mar-20	256	16
7	<u>4219710</u>	Van Horne	G-0839	20-Mar-08	20-Mar-20	64	4
8	<u>4204793</u>	Van Horne	G-0839	01-Apr-08	01-Apr-20	16	1
9	<u>4206889</u>	Van Horne	G-0839	01-Apr-08	01-Apr-20	16	1
10	<u>4219098</u>	Van Horne	G-0839	01-Apr-08	01-Apr-20	48	3
11	<u>4219127</u>	Van Horne	G-0839	01-Apr-08	01-Apr-20	192	12
12	<u>4219137</u>	Van Horne	G-0839	01-Apr-08	01-Apr-20	96	6
13	<u>4224431</u>	Van Horne	G-0839	01-Apr-08	01-Apr-20	16	1
14	<u>4245079</u>	Van Horne	G-0839	01-Apr-09	01-Apr-20	96	6
15	<u>4245074</u>	Contact Bay Area	G-2579	03-Apr-09	03-Apr-20	112	7
16	<u>4245075</u>	Van Horne	G-2579	03-Apr-09	03-Apr-20	32	2
17	<u>4245076</u>	Van Horne	G-2579	03-Apr-09	03-Apr-20	64	4
18	<u>4245077</u>	Contact Bay Area	G-2579	03-Apr-09	03-Apr-20	96	6
19	<u>4245078</u>	Contact Bay Area	G-2579	03-Apr-09	03-Apr-20	96	6
20	<u>4245073</u>	Contact Bay Area	G-2579	12-Mar-09	24-Apr-20	96	6
21	<u>4215257</u>	Van Horne	G-0839	02-May-07	02-May-20	96	6
22	<u>4215258</u>	Van Horne	G-0839	04-May-07	04-May-20	32	2
23	<u>4245080</u>	Van Horne	G-0839	04-May-09	04-May-20	32	2

24	<u>4206158</u>	Van Horne	G-0839	18-May-06	18-May-20	16	1
25	<u>4206160</u>	Aubrey	G-0810	29-May-06	29-May-20	160	10
26	<u>4206161</u>	Van Horne	G-0839	29-May-06	29-May-20	64	4
27	<u>4219712</u>	Contact Bay Area	G-2579	03-Jun-08	03-Jun-20	144	9
28	<u>4242086</u>	Aubrey	G-0810	03-Jun-08	03-Jun-20	48	3
29	<u>4206162</u>	Van Horne	G-0839	15-Jun-08	15-Jun-20	96	6
30	<u>4219431</u>	Van Horne	G-0839	01-Aug-08	01-Aug-20	16	1
31	<u>4206939</u>	Van Horne	G-0839	11-Sep-07	11-Sep-20	64	4
32	<u>4206942</u>	Van Horne	G-0839	11-Sep-07	11-Sep-20	16	1
33	<u>4206943</u>	Van Horne	G-0839	24-Sep-07	24-Sep-20	48	3
34	<u>4216248</u>	Van Horne	G-0839	16-Oct-07	16-Oct-20	16	1
35	<u>4212943</u>	Van Horne	G-0839	23-Nov-06	23-Nov-20	64	4

Table 2: Van Horne Patented Claims:

Patent Claim	Ha	NTS	Twp	SRO	PIN #	Location Description	Owner
1930RR	28.3	52R/10	Van Horne	same	42079-0282	W 1/2 of S 140 Ac Lot 8 Conc. 1	Pure Gold Mining Inc.
MG5080	12.1	52F/10	Van Horne	same	42079-0266	SE PT of Broken Lot 11 Conc. 1,	Pure Gold Mining Inc.
MG5081	12.1	52F/10	Van Horne	same	42079-0265	SW PT of Broken Lot 11 Conc. 1,	Pure Gold Mining Inc.
MG6101	16	52F/10	Van Horne	same	42079-0267	NE PT Lot 11 Con 1,	Pure Gold Mining Inc.

MG7177	11.7	52E/10	Van Horne	same	42079-0302	M.R.O., W PT Broken Lot 12 Conc. 1	Pure Gold Mining Inc.
MG7177	0	52E/10	Van Horne	same	42079-0270	S.R.O., W PT Broken Lot 12 Conc. 1	Pure Gold Mining Inc.
MG7361	16	52E/10	Van Horne	same	42079-0274	SE PT of N PT Lot 10 Conc. 1	Pure Gold Mining Inc.
MG7377	16	52E/10	Van Horne	same	42079-0275	NE PT of S PT Lot 10 Conc. 1	Pure Gold Mining Inc.
R543	16	52E/10	Van Horne	same	42079-0240	SW 1/4 N1/2 Lot 12 Conc. 2, Loc. 543	Pure Gold Mining Inc.
Ref60366	64	52E/10	Van Horne	same	42079-0277	Pt Lot 9 Conc. 1	Pure Gold Mining Inc.
Ref64159	16	52E/10	Van Horne	same	42079-0271	S PT Broken Lot 12 Conc. 1	Pure Gold Mining Inc.
Ref77656	16	52E/10	Van Horne	same	42079-0234	NW 1/4 of S 160 Acre Lot 3 Conc. 1	Pure Gold Mining Inc.
	7.39		Van Horne	same	42079-0340	PT Broken Lot 12 Conc. 1 Van Horne as in PA5156	Pure Gold Mining Inc.
MG6829	16	52E/10	Van Horne	same	42079-0342	MRO Parcel 6614 Section DKF, SW Pt of N Pt Lot 11, Con 1, Van Horne as in PA5186	Steven Wayne Irish & Kevin Mark Irish

Surface Rights

Patent Claim	Ha	NTS	Twp	SRO	PIN #	Location Description	Owner
1930RR	28.3	52F/10	Van Home	same	42079-0282	W 1/2 of S 140 Ac Lot 8 Conc. 1	Pure Gold Mining Inc.
MG5080	12.1	52F/10	Van Home	same	42079-0266	SE PT of Broken Lot 11 Conc. 1,	Pure Gold Mining Inc.
MG5081	12.1	52F/10	Van Home	same	42079-0265	SW PT of Broken Lot 11 Conc. 1,	Pure Gold Mining Inc.
MG6101	16	52F/10	Van Home	same	42079-0267	NE PT Lot 11 Con 1,	Pure Gold Mining Inc.
MG6788	11.3	52F/10	Van Home	same	42079-0269	E PT of Broken Lot 12 Conc. 1	Pure Gold Mining Inc.
MG7177	11.7	52F/10	Van Home	same	42079-0270	S.R.O., W PT Broken Lot 12 Conc. 1	Pure Gold Mining Inc.
MG7361	16	52F/10	Van Home	same	42079-0274	SE PT of N PT Lot 10 Conc. 1	Pure Gold Mining Inc.
MG7377	16	52F/10	Van Home	same	42079-0275	NE PT of S PT Lot 10 Conc. 1	Pure Gold Mining Inc.
R543	16	52F/10	Van Home	same	42079-0240	SW 1/4 N1/2 Lot 12 Conc. 2, Lec. 543	Pure Gold Mining Inc.
Ref60366	64	52F/10	Van Home	same	42079-0277	Ft Lot 9 Conc. 1	Pure Gold Mining Inc.
Ref64159	16	52F/10	Van Home	same	42079-0271	S PT Broken Lot 12 Conc. 1	Pure Gold Mining Inc.
Ref77656	16	52F/10	Van Home	same	42079-0234	NW 1/4 of S 160 Acre Lot 3 Conc. 1	Pure Gold Mining Inc.

**Schedule C- Net Smelter Returns Royalty Agreement**

**NET SMELTER RETURNS ROYALTY AGREEMENT**

Between

**PURE GOLD MINING INC.**

- and -

**[SPROTT RESOURCE LENDING CORP.]**

April [], 2023



## NET SMELTER RETURNS ROYALTY AGREEMENT

This **NET SMELTER RETURNS ROYALTY AGREEMENT** (this "**Agreement**") is entered into April [●], 2023 by and between Pure Gold Mining Inc. (the "**Property Owner**"), a British Columbia corporation with an address at Suite 1900 - 1055 W. Hastings Street, Vancouver, BC V6E 2E9, email: [●], and [Sprott Resource Lending Corp.] (the "**Royalty Holder**"), an Ontario corporation with an address at Royal Bank Plaza, South Tower, 200 Bay Street Suite 2600, Toronto, Ontario M5J 2J1, email: jgrossdanis@sprott.com. The Property Owner and the Royalty Holder may be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

### RECITALS:

#### WHEREAS:

- A. the Parties and West Red Lake Gold Mines Ltd. ("**WRLG**") entered into a definitive agreement, dated May 10, 2023 (the "**Definitive Agreement**"), whereby WRLG has agreed to acquire all of the issued and outstanding shares of the Property Owner in exchange for, amongst other things, the granting of a one percent (1%) royalty on all net smelter returns from the Madsen Gold Project located in Ontario (the "**Project**"), consisting of those certain properties and interests as more particularly described and generally depicted in EXHIBIT A attached hereto and all renewals, extensions, modifications, substitutions, amalgamations, variations or replacements of or issued over any of such properties and interests (the "**Properties**" or the "**Property**"); and
- B. the Parties wish to enter into this Agreement in respect of the grant of the Royalty (as defined below) which shall satisfy WRLG's obligation to grant the Royalty under the Definitive Agreement;

### AGREEMENT:

1. **Grant of Royalty.** For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Property Owner hereby grants and conveys to the Royalty Holder a royalty (the "**Royalty**") equal to one percent (1.0%) of all Net Smelter Returns (as defined below).
2. **Definition of Net Smelter Returns.** "**Net Smelter Returns**" means all proceeds received ("**Proceeds**") from any smelter, refiner, mint or other purchaser (each, a "**purchaser**") from the sale of ore or other material mined or removed from the Properties and all minerals, metals, concentrates, precipitates, mill products, doré, bullion or any other products extracted, produced, leached or derived from the Properties (collectively, "**Products**") after deducting therefrom to the extent they were actually incurred and were not deducted by the purchaser in computing payment, the following ("**Allowable Deductions**"):
  - (a) all custom milling, smelting, minting and refining costs, treatment charges and penalties including, but not limited to, metal losses and penalties for impurities charged by an independent refinery or smelter or other unaffiliated purchaser of Products;
  - (b) any costs for weighing, sampling and assaying of Products;
  - (c) costs of transportation and security costs associated with such transportation (as are usual in commercial practice) of Products from the Properties to any such smelter, refinery, or other purchaser;
  - (d) insurance charges on all Products; and
  - (e) sales, use, severance and production taxes imposed by law (but excluding income taxes);

provided that any cost or benefit of any hedging or fixed price contracts shall accrue to the party responsible for negotiating such contract and shall not be taken into account for the purposes of calculating the Net Smelter Returns.

**3. Calculation and Payment of the Royalty.**

(a) The Royalty will be calculated for each calendar quarter in which Products are sold or deemed sold by the Property Owner by multiplying the total Net Smelter Returns for such calendar quarter by 1.0%.

(b) Within [thirty (30)] days following the end of each calendar quarter, the Property Owner shall deliver to the Royalty Holder payment in the amount of the Royalty for such calendar quarter by wire transfer to a bank or other financial institution designated by the Royalty Holder along with a detailed statement showing the amount of the Proceeds, the Allowable Deductions, and a calculation of the Net Smelter Returns for such calendar quarter, together with a copy of the accounting made in connection with all sales of Products, which shall include all settlement, outturn and other statements issued by the purchaser of Products.

(c) In the event that final amounts required for the calculation of the Royalty are not available within the [thirty (30)] day period following the end of any calendar quarter, then provisional amounts will be estimated and the Royalty paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the Royalty payment of the succeeding calendar quarter.

(d) The Royalty will be paid to the Royalty Holder in United States dollars. For the purposes of determining Net Smelter Returns, all receipts and disbursements in a currency other than United States dollars must be converted into United States dollars on the business day of receipt or disbursement, using the US Federal Reserve daily exchange rate for such currency, provided that if such day is not a business day, then the applicable daily exchange rate shall be the Federal Funds daily exchange rate on the next business day it is so published.

**4. Records and Audits.** The Property Owner shall keep true and accurate books and records for the purposes of calculating the Royalty. Such books and records shall be kept in accordance with applicable law and generally accepted accounting principles and practices consistently applied. In relation to each calendar quarter, upon not less than five (5) days prior written notice, the Royalty Holder shall have the right to audit all such books and records.

**5. Objections.** The Royalty Holder may object in writing to any Royalty statement and payment including for greater certainty and without limitation pursuant to section 3(b) hereof within six (6) months after receipt of the relevant Royalty statement or payment stating the grounds for such objection and notifying the Property Owner that it will be conducting an audit of such statements by an independent firm of certified public accountants. The costs and expenses of such audit shall be paid by the Royalty Holder, unless it is determined that there is a deficiency owing to the Royalty Holder by more than two (2%), in which event all costs of such audit shall be paid by the Property Owner. If the results of such audit reveal that any amount in respect of the Royalty should have been higher than the amount actually paid by the Property Owner to the Royalty Holder, the Property Owner shall immediately (and in any event with five (5) days of the conclusion of such audit) pay the amount of the deficiency to the Royalty Holder.

**6. Taxes Payable by the Owner.** Except as required by any applicable law or expressly contemplated herein, all payments on account of the Royalty and any other payment or transfer of property of any kind made under this Agreement to the Royalty Holder shall be made free and clear and without any present or future deduction, withholding, charge or levy on account of taxes without setoff or counterclaim. The Property Owner shall be liable for all such taxes (except for income taxes) directly imposed on the Royalty Holder and shall indemnify and save the Royalty Holder harmless from any such taxes imposed on the Royalty Holder.

7. **Reporting Obligations**

- (a) **Reports.** After the Property Owner commences production in relation to the Project and Property, the Property Owner shall deliver or cause to be delivered to the Royalty Holder:
- (i) promptly after being prepared, a monthly or quarterly (as the case may be) Operational Report (as defined below);
  - (ii) promptly after being prepared, an annual Operational Report (as defined below); and
  - (iii) at least forty-five (45) business days after the beginning of each fiscal year, an Annual Forecast Report (as defined below) if the Property Owner prepares such Annual Forecast Report or similar report at the time.

Each "**Operational Report**" shall be a written report, prepared by or on behalf of the Property Owner, at its sole cost and expense, which shall contain all information in the monthly, quarterly or annual, as applicable, operating reports prepared with respect to the Properties and provided to the Property Owner's Board of Directors. Each "**Annual Forecast Report**" shall be a written report, prepared by or on behalf of the Property Owner, at its sole cost and expense, which shall contain a reasonably detailed forecast, based on the current development or mine plan, as applicable, of the estimated quantity of Products expected to be produced during the upcoming fiscal year on a monthly basis and over the remaining life of the mine on a year-by-year basis.

- (b) **Geological Reports.** Promptly after they become available, the Property Owner shall promptly deliver to the Royalty Holder a copy of any technical reports or any updated mineral reserve and mineral resource estimates produced that pertain to the Property.
- (c) **Development and Mine Plans.** The Property Owner shall promptly deliver to the Royalty Holder a copy of the current development plan or mine plan, as applicable, for the Project and a new copy thereof promptly upon any material amendment thereto and such other statements, lists of property and accounts, budgets, forecasts, projections, reports, or other information respecting the Project as the Royalty Holder may from time to time reasonably request.

8. **Default in Payment.** If any amount of the Royalty (or any other amount hereunder) has not been paid to the Royalty Holder in full as provided herein, the Property Owner shall pay to the Royalty Holder interest on such amount at a rate equal to the prime rate of interest, expressed as a rate per annum as determined by the rate charged by a Canadian Schedule I bank (selected by the Royalty Holder) for demand loans, plus ten percent (10%) per annum, commencing on the date on which such amount was first due (and compounded monthly) and continuing until the Royalty Holder receives payment in full of such amount together with all accrued interest thereon.

9. **Interest Act (Canada)** The Property Owner and the Royalty Holder agree that whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act (Canada)* is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

10. **Commingling.** The Property Owner shall ensure that it does not process other minerals through its processing plants, or commingle such other minerals with, Products mined, produced, extracted or otherwise recovered from the Property, unless (i) the Property Owner has adopted and employs reasonable practices and procedures for weighing, determining moisture content, sampling and assaying

and determining recovery factors (a "Commingling Plan"), such Commingling Plan to ensure the division of other minerals and Products for the purpose of determining the quantum of Products; and (ii) the Royalty Holder shall not be disadvantaged as a result of the processing of other minerals in priority to, or concurrently with, Products, or the parties, acting reasonably, shall have entered into an agreement to compensate the Royalty Holder for any such disadvantage providing for a commensurate royalty or stream interest in such other minerals or another form of compensation.

11. **Stockpiling.** The Property Owner shall be entitled to temporarily stockpile, store or place ores or mined rock containing Products produced from the Property in any locations owned, leased or otherwise controlled by the Property Owner or its affiliates or any processor of such Products on or off the Property, provided that, in respect of any such materials stockpiled, stored or placed off the Property:

- (a) such materials are appropriately identified as to ownership and origin, and secured from loss, theft, tampering and contamination in accordance with industry standards;
- (b) prior to stockpiling, storing or placing such materials, the Property Owner shall have entered into a written agreement with the property owner where such stockpiling, storage or placement is to occur providing, among other things, that: (i) the Royalty Holder's rights in and to such materials pursuant to the Royalty and this Agreement, insofar as they are applicable, shall continue in full force and effect notwithstanding their removal from the Property; (ii) the Royalty Holder's rights in and to such materials shall be the same as if such materials had never been removed from the Property; (iii) the Royalty Holder's rights in and to such materials shall have precedence over the rights to such materials of said property owner, as well as the creditors of said property owner; and (iv) the agreement shall be irrevocable as long as such materials, or any part thereof, remain on said property; and
- (c) a security interest in such materials shall have been granted to the Royalty Holder and perfected.

12. **Surrender or Abandonment.** The Property Owner shall at all times do all things necessary to maintain the Properties in good standing, including by paying all taxes and other fees and making all filings due in respect thereof. Notwithstanding the foregoing, the Property Owner may elect at any time to surrender or abandon the whole or any part of the Properties provided that it shall give the Royalty Holder ninety (90) days advance notice of such intended surrender or abandonment and the Royalty Holder shall have the right to require the Property Owner to transfer such property to the Royalty Holder or any person designated by the Royalty Holder for no consideration and at no cost to the Royalty Holder.

13. **Operations.** The Royalty Holder acknowledges and agrees that any decision to commence, pursue, suspend or cease mining on the Property or Properties shall be determined by the Property Owner.

14. **Royalty Runs with Property.**

(a) The Royalty is and is intended to be a real property right and creates an interest in the Properties that runs with the land and that shall apply to the Property Owner and each of its successors, assigns and transferees.

(b) This Agreement and the Royalty shall continue in perpetuity.

(c) The Royalty Holder shall be entitled to register and record appropriate filings evidencing the Royalty Holder's rights under this Agreement against title to the Properties in all appropriate filing and recording offices. The Property Owner agrees that it shall, at its sole cost and expense, cooperate with such filing and recording and provide its written consent and **signature to any documents or things reasonably required by the Royalty Holder to assist in completing such filing or recording.**

(d) The Royalty shall attach to any amendments, relocations or conversions of any mining claim, license, lease, concession, permit, patent or other tenure comprising the Project, or to any extension or renewal thereof or to any replacement or substitution therefor.

15. **Tailings.** All tailings, waste rock or other waste products resulting from the mining, milling, operations and activities on the Properties shall be the property of the Property Owner, but shall be subject to the Royalty and the terms of this Agreement if such tailings are processed. None of the tailings shall be commingled with any other tailings from any other land or property.

16. **Assignments and Transfers.** The Property Owner may not assign and/or transfer any of its rights or obligations under this Agreement or the Royalty without the prior written consent of the Royalty Holder (which may be unreasonably withheld). The Royalty Holder shall be entitled to assign and/or transfer any of its rights and/or obligations under this Agreement and/or the Royalty to any person, upon prior written notice to the Property Owner. A "person" includes any natural person, firm, company, corporation, fund, governmental entity, state or agency of a state or any association, joint venture, partnership, unincorporated organization, trust or any other entity whether acting in an individual, fiduciary or other capacity or partnership (whether or not having separate legal personality) of two or more of the foregoing.

17. **Insurance.**

(a) The Property Owner shall maintain, with reputable insurance companies, adequate insurance coverage for losses which may reasonably be expected to arise with respect to the Project and/or the Properties and that can be covered by commercial general liability insurance, including for the development and operations on and in respect of the Project and/or the Properties, and any Products held in inventory, against such casualties and contingencies and of such types and in such amounts as is customary in the Canadian mining industry for similar operations.

(b) If the Property Owner receives any insurance proceeds in relation to the Project, the Properties and/or any Products, the Property Owner shall pay to the Royalty Holder an amount equal to the product of (i) one percent (1%) multiplied by (ii) the gross amount of all such insurance proceeds.

18. **Public Disclosure.** If the Royalty Holder at any time is required under securities legislation or the rules of a stock exchange to make public disclosure of information pertaining to the Royalty or the Project and the exploration, development and production activities thereon, then the Property Owner will provide to the Royalty Holder in a timely fashion all such assistance and cooperation as the Royalty Holder may request to make such disclosure (including to meet the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, United States SEC Industry Guide 7 or similar reporting standards in any applicable jurisdictions, or the requirements of any stock exchange).

19. **Confidentiality.**

(a) Subject to Section 18, the Royalty Holder covenants that it will keep confidential all information relation to the Property Holder, the Project, the Properties and/or any Products, by reason of the operations of this Agreement ("**Confidential Information**").

(b) The Royalty Holder undertakes that neither it nor its representatives will, without the prior written consent of the Property Holder, disclose any Confidential Information to any third person unless:

- (i) the disclosure is expressly permitted by this Agreement;
- (ii) the information is already in the public domain (unless it entered the public domain because of a breach of this section by the Royalty Holder);

- (iii) the disclosure is made on a confidential basis to the Royalty Holder's representatives, its affiliates or any such affiliate's representatives, and is necessary for the Royalty Holder's business;
- (iv) the disclosure is necessary to comply with any applicable law, or an order of a court or tribunal;
- (v) subject to Section 19(c), the disclosure is necessary to comply with a directive or request of any governmental body, securities regulator or stock exchange (whether or not having the force of law) so long as a responsible person in a similar position would comply;
- (vi) subject to Section 19(c), the disclosure is necessary or desirable to obtain an authorization from any governmental body, securities regulator or stock exchange;
- (vii) the disclosure is necessary in relation to any discovery of documents, or any proceedings before a court, tribunal, other governmental body, securities regulator or stock exchange; or
- (viii) the disclosure is made on a confidential basis to a prospective assignee or financier of the Royalty Holder, or to any other person who proposes to enter into contractual relations with the Royalty Holder and agrees to keep the disclosure confidential in accordance with this Agreement.

(c) Before disclosing any Confidential Information to a governmental body, securities regulator or stock exchange in accordance with Sections 19(b)(v) or (vi), the Royalty Holder must use its reasonable endeavours to provide the Property Owner with a draft of the proposed disclosure for its consideration and comment.

20. **Rule Against Perpetuities.** If any right, power or interest of either party in respect of the Royalty would violate the rule against perpetuities, then such right, power or interest shall terminate twenty (20) years after the death of the last survivor of all the lineal descendants of His Majesty, King Charles III of England, living as at the date of this Agreement.

21. **General.**

(a) Any notices, demands or other communications required or permitted to be given hereunder shall be given in writing and shall be delivered (i) in person, (ii) by courier or (iii) via email. Notices shall be effective when actually received if prior to 4:00 pm on a business day or, if delivered after 4:00 pm on any business day or on a day other than a business day, the next business day. A "**business day**" means a day (other than a Saturday or Sunday) during which banks in Toronto, Ontario, are open for general business. In the event receipt is refused, such notice shall be deemed effective as at the time such notice was sent. Notices will be deemed properly addressed if addressed to the addresses listed in the first paragraph of this Agreement. Notice of a change of address for any Party shall be effective when given in accordance with this section.

(b) The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Unless specified otherwise, all dollar amounts expressed in this Agreement refer to United States Dollars.

(d) No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each Party. No waiver by either Party of any default or covenant hereunder,

whether intentional or not, shall be deemed to extend to any prior or subsequent default or covenant or affect in any way any rights arising by virtue of any prior or subsequent occurrence.

(e) If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction it shall not affect the validity, legality or enforceability of the remaining terms and provisions or the validity, legality or enforceability of such provision in any other jurisdiction.

(f) Except as set forth herein, each of the Parties will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

(g) This Agreement shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable in Ontario without giving effect to any choice or conflicts of law provision or rule (whether of Ontario or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Ontario. Each of the Parties attorns to the jurisdiction of the courts of Ontario.

(h) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of the authorship of any of the provisions of this Agreement.

*[Signatures on Following Pages]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date and year first above written.

**PURE GOLD MINING INC.**

By: \_\_\_\_\_  
Name:  
Title:

**[SPROTT RESOURCE LENDING CORP.]**

By: \_\_\_\_\_  
Name:  
Title:



**EXHIBIT A**  
**Description and General Depiction of the Properties and Project**

**FREEHOLD PROPERTIES**

	<b>Claim No.</b>	<b>Property Identification Number (PIN)</b>	<b>Legal Description</b>	<b>Township</b>
1.	KRL21281	42005-0041	PCL 2272 SEC DPF; KRL 21281 BAIRD; DISTRICT OF KENORA	Aiken
2.	KRL21280	42005-0042	PCL 2271 SEC DPF; KRL 21280 BAIRD; DISTRICT OF KENORA	Aiken
3.	KRL20588	42005-0043	PCL 2264 SEC DPF; KRL 20588 BAIRD; BAIRD/RED LAKE	Aiken
4.	KRL19368	42005-0044	PCL 2256 SEC DPF; KRL 19368 BAIRD; BAIRD/RED LAKE	Aiken
5.	KRL19367	42005-0051	PCL 2255 SEC DPF; KRL 19367 BAIRD; BAIRD/RED LAKE	Aiken
6.	KRL19280	42005-0052	PCL 2253 SEC DPF; KRL 19280 BAIRD; RED LAKE	Aiken
7.	KRL19278	42005-0053	PCL 2251 SEC DPF; KRL 19278 BAIRD; RED LAKE	Aiken
8.	KRL21278	42005-0056	PCL 2270 SEC DPF; KRL 21278 BAIRD; RED LAKE	Aiken
9.	KRL21277	42005-0057	PCL 2269 SEC DPF; KRL 21277 BAIRD; RED LAKE	Aiken
10.	KRL20585, KRL20585A	42005-0058	PCL 2261 SEC DPF; MINING CLAIM KRL20585 BAIRD THE WEST PT OF WHICH WAS RESTAKED AS MINING CLAIM KRL20585A; BAIRD/RED LAKE	Aiken

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
11.	KRL20170	42005-0059	PCL 2241 SEC DPF; KRL 20170 BAIRD; RED LAKE	Aiken
12.	KRL20169	42005-0060	PCL 2260 SEC DPF; KRL 20169 BAIRD; RED LAKE	Aiken
13.	KRL19281	42005-0061	PCL 2254 SEC DPF; KRL 19281 BAIRD; RED LAKE	Aiken
14.	KRL19279	42005-0062	PCL 2252 SEC DPF; KRL 19279 BAIRD; RED LAKE	Aiken
15.	KRL21276	42005-0063	PCL 2268 SEC DPF; KRL 21276 BAIRD; RED LAKE	Aiken
16.	KRL21275	42005-0064	PCL 2267 SEC DPF; KRL 21275 BAIRD; RED LAKE	Aiken
17.	KRL20586, KRL20586A	42005-0065	PCL 2262 SEC DPF; MINING CLAIM KRL20586 BAIRD THE WEST PT OF WHICH WAS RESTAKED AS MINING CLAIM KRL20586A; BAIRD/RED LAKE	Aiken
18.	KRL20171	42005-0066	PCL 2242 SEC DPF; KRL 20171 BAIRD; RED LAKE	Aiken
19.	KRL19720	42005-0067	PCL 2259 SEC DPF; KRL 19720 BAIRD; RED LAKE	Aiken
20.	KRL19719	42005-0068	PCL 2258 SEC DPF; KRL 19719 BAIRD; RED LAKE	Aiken
21.	KRL36016	42005-0070	PCL 4271 SEC DPF MRO; PT MINING CLAIM KRL36016 BAIRD NOT COVERED BY THE WATERS OF RUSSET LAKE; RED LAKE	Madsen
22.	KRL36017	42005-0071	PCL 4272 SEC DPF MRO KRL 36017 BAIRD; RED LAKE	Madsen
23.	KRL36018	42005-0072	PCL 4273 SEC DPF MRO KRL 36018	Madsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
24.	KRL13024	42005-0073	PCL 1012 SEC DPF; KRL 13024 BAIRD; RED LAKE	Madsen
25.	KRL3 (KRL12746), KRL286 (KRL12749), KRL6 (KRL12747), KRL288 (KRL12748)	42005-0074	PCL 1637 SEC DPF; MINING CLAIM KRL3 BAIRD/HEYSON (RECORDED AS KRL12746); MINING CLAIM KRL286 BAIRD/HEYSON (RECORDED AS KRL12749); MINING CLAIM KRL6 HEYSON (RECORDED AS KRL12747); MINING CLAIM KRL288 BAIRD (RECORDED AS KRL12748); RED LAKE	Derlak
25.	KRL21274	42005-0075	PCL 2266 SEC DPF KRL 21274 BAIRD; DISTRICT OF KENORA	Aiken
26.	KRL21273	42005-0076	PCL 2265 SEC DPF KRL 21273 BAIRD; DISTRICT OF KENORA	Aiken
27.	KRL20587, KRL20587A	42005-0077	PCL 2263 SEC DPF; MINING CLAIM KRL20587 BAIRD (THE WEST PT OF WHICH WAS RESTAKED AND RECORDED AS KRL20587A); BAIRD/RED LAKE	Aiken
28.	KRL19687	42005-0078	PCL 2239 SEC DPF KRL 19687 BAIRD; RED LAKE	Aiken
29.	KRL18728	42005-0079	PCL 2248 SEC DPF KRL 18728 BAIRD; RED LAKE	Aiken
30.	KRL19686	42005-0080	PCL 2257 SEC DPF KRL 19686 BAIRD; RED LAKE	Aiken
31.	KRL36019	42005-0081	PCL 4274 SEC DPF MRO; PT MINING CLAIM KRL36019 BAIRD NOT COVERED BY THE WATERS OF RUSSET LAKE; RED LAKE	Madsen
32.	KRL12922	42005-0082	PCL 1011 SEC DPF KRL 12922 BAIRD; RED LAKE	Madsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
33.	KRL21378	42005-0083	PCL 2276 SEC DPF KRL 21378 BAIRD; BAIRD/RED LAKE	Aiken
35.	KRL19688	42005-0084	PCL 2240 SEC DPF KRL 19688 BAIRD; RED LAKE	Aiken
36.	KRL18729	42005-0085	PCL 2249 SEC DPF KRL 18729 BAIRD; RED LAKE	Aiken
37.	KRL19685	42005-0086	PCL 2243 SEC DPF KRL 19685 BAIRD; RED LAKE	Aiken
38.	KRL19236	42005-0087	PCL 1907 SEC DPF KRL 19236 BAIRD; RED LAKE	Russet
39.	KRL19237	42005-0088	PCL 1908 SEC DPF KRL 19237 BAIRD; RED LAKE	Russet
40.	KRL38094	42005-0089	PCL 4277 SEC DPF MRO; PT MINING CLAIM KRL38094 BAIRD NOT COVERED BY THE WATERS OF RUSSET LAKE; RED LAKE	Madsen
41.	KRL38091	42005-0090	PCL 4275 SEC DPF MRO; MINING CLAIM KRL38091 BAIRD NOT COVERED BY THE WATERS OF RUSSET LAKE; RED LAKE	Madsen
42.	KRL38092	42005-0091	PCL 4276 SEC DPF MRO KRL 38092 BAIRD; RED LAKE	Madsen
43.	KRL12921	42005-0092	PCL 1010 SEC DPF KRL 12921 BAIRD; RED LAKE	Madsen
44.	KRL5 (KRL12667)	42005-0093	PCL 1007 SEC DPF; MINING CLAIM KRL5 BAIRD (RECORDED AS KRL12667); RED LAKE	Madsen
45.	KRL4 (KRL12664)	42005-0094	PCL 1006 SEC DPF; MINING CLAIM KRL4 BAIRD/HEYSON (RECORDED AS KRL12664); RED LAKE	Madsen
46.	KRL21317	42005-0095	PCL 2274 SEC DPF KRL 21317 BAIRD; BAIRD/RED LAKE	Aiken

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
47.	KRL21318	42005-0096	PCL2275 SEC DPF KRL21318 BAIRD; RED LAKE	Aiken
48.	KRL18778	42005-0097	PCL 2250 SEC DPF KRL 18778 BAIRD; RED LAKE	Aiken
49.	KRL19684	42005-0098	PCL 2434 SEC DPF KRL 19684 BAIRD; RED LAKE	Aiken
50.	KRL19235	42005-0099	PCL 1911 SEC DPF KRL 19235 BAIRD; RED LAKE	Russet
51.	KRL19238	42005-0100	PCL 1912 SEC DPF; MINING CLAIM KRL19238 BAIRD, RESERVING THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF RUSSET LAKE; RED LAKE	Russet
52.	KRL12726	42005-0101	PCL 1513 SEC DPF; MINING CLAIM KRL12726 BAIRD, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF RUSSET LAKE; RED LAKE	Russet
53.	KRL12662	42005-0102	PCL 1021 SEC DPF KRL 12662 BAIRD; RED LAKE	Madsen
54.	KRL12661	42005-0103	PCL 1020 SEC DPF KRL 12661 BAIRD; RED LAKE	Madsen
55.	KRL13 (KRL12658)	42005-0104	PCL 1015 SEC DPF; MINING CLAIM KRL13 BAIRD (RECORDED AS KRL12658); RED LAKE	Madsen
56.	KRL14 (KRL12665)	42005-0105	PCL 1016 SEC DPF; MINING CLAIM KRL14 BAIRD (RECORDED AS KRL 12665); RED LAKE	Madsen
57.	KRL15 (KRL12675)	42005-0106	PCL 1524 SEC DPF; MINING CLAIM KRL15 BAIRD/HEYSON (RECORDED AS KRL12675), RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR	Madsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			WIDTH ALONG THE SHORES OF FAULKENHAM LAKE; RED LAKE	
58.	KRL12663	42005-0107	PCL 1022 SEC DPF KRL 12663 BAIRD; RED LAKE	Madsen
59.	KRL12660	42005-0108	PCL 1005 SEC DPF KRL 12660 BAIRD; RED LAKE	Madsen
60.	KRL12659	42005-0109	PCL 1004 SEC DPF KRL 12659 BAIRD; RED LAKE	Madsen
61.	KRL12526	42005-0110	PCL 1280 SEC DPF KRL 12526 BAIRD; RED LAKE	Madsen
62.	KRL1192 (KRL12674)	42005-0111	PCL 1523 SEC DPF; MINING CLAIM KRL1192 BAIRD/HEYSON (RECORDED AS KRL12674), RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE; RED LAKE	Madsen
63.	KRL21316	42005-0112	PCL 2273 SEC DPF; MINING CLAIM KRL21316 BAIRD, EXCEPTING THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE; RED LAKE	Aiken
64.	KRL19788	42005-0113	PCL 2435 SEC DPF KRL 19788 BAIRD; RED LAKE	Aiken
65.	KRL19181	42005-0115	PCL 1909 SEC DPF; MINING CLAIM KRL19181 BAIRD, RESERVING THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF RUSSET LAKE; RED LAKE	Russet
66.	KRL12727	42005-0116	PCL 1514 SEC DPF; MINING CLAIM KRL12727 BAIRD, RESERVING THE SRO ON AND OVER A STRIP OF LAND	Russet

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
67.			ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF RUSSET LAKE; RED LAKE	
68.	KRL12728	42005-0117	PCL 1496 SEC DPF; MINING CLAIM KRL12728 BAIRD, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF RUSSET LAKE; RED LAKE	Russet
69.	Part KRL12522, Part KRL12527	42005-0119	PCL 3578 SEC DPF MRO; PT MINING CLAIM KRL12522 BAIRD; PT MINING CLAIM KRL12527 BAIRD AS IN, LT58006; RED LAKE	Madsen
70.	KRL12529, Part KRL12529	42005-0270	PCL 1304 SEC DPF; MINING CLAIM KRL12529 BAIRD; RED LAKE; SUBJECT TO AN EASEMENT IN GROSS OVER PT PCL 1304 SEC DPF; PT MINING CLAIM KRL12529 PT 8, 23R14609 AS IN KN83881; MUNICIPALITY OF RED LAKE	Madsen
71.	KRL12524	42005-0271	PCL 1278 SEC DPF KRL 12524 BAIRD; RED LAKE	Madsen
72.	KRL12638	42005-0272	PCL 1287 SEC DPF; MINING CLAIM KRL12638 BAIRD RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE, EXCEPT SRO AS IN LT73821; RED LAKE	Madsen
73.	KRL12525	42005-0273	PCL 1279 SEC DPF; MINING CLAIM KRL12525 BAIRD RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE; EXCEPT SRO AS IN LT73821; RED LAKE	Madsen
74.	KRL11505	42005-0274	PCL 1294 SEC DPF; MINING CLAIM KRL11505 BAIRD EXCEPT SRO AS IN LT73821 & SRO PT 1 23R4608; RED LAKE	Madsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
	KRL11502	42005-0275	PCL 1291 SEC DPF KRL 11502 BAIRD; RED LAKE	Madsen
75.	KRL19182	42005-0276	PCL 1910 SEC DPF; MINING CLAIM KRL19182 BAIRD RESERVING THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF RUSSET LAKE; RED LAKE	Russet
76.	KRL12822	42005-0277	PCL 1499 SEC DPF; MINING CLAIM KRL12822 BAIRD RESERVING THE SRO ONLY ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF RUSSET LAKE; RED LAKE	Russet
77.	KRL12820	42005-0278	PCL 1497 SEC DPF; MINING CLAIM KRL12820 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF RUSSET LAKE; RED LAKE	Russet
78.	KRL12823	42005-0279	PCL 1500 SEC DPF; MINING CLAIM KRL12823 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF RUSSET LAKE; RED LAKE	Russet
79.	KRL12821	42005-0280	PCL 1498 SEC DPF KRL 12821 BAIRD; RED LAKE	Russet
80.	KRL12824	42005-0281	PCL 1501 SEC DPF; MINING CLAIM KRL12824 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF FLAT LAKE; RED LAKE	Russet
81.	KRL12964	42005-0282	PCL 1430 SEC DPF; MINING CLAIM KRL12964 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen



	Claim No.	Property Identification Number (PIN)	Legal Description	Township
82.	KRL12963	42005-0283	PCL 1429 SEC DPF; MINING CLAIM KRL12963 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
83.	KRL12601	42005-0284	PCL 1282 SEC DPF; MINING CLAIM KRL12601 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT SRO AS IN LT73821 & PT 2 23R8022; RED LAKE	Madsen
84.	KRL11508	42005-0285	PCL 1297 SEC DPF; MINING CLAIM KRL11508 BAIRD EXCEPT SRO AS IN LT73821, PT 10, 11 & 12 23R4608 & PT 1 23R8022; RED LAKE	Madsen
85.	KRL11507	42005-0286	PCL 1296 SEC DPF; KRL 11507 BAIRD; RED LAKE	Madsen
86.	KRL11504	42005-0287	PCL 1293 SEC DPF; KRL 11504 BAIRD; RED LAKE	Madsen
87.	KRL11503	42005-0288	PCL 1292 SEC DPF; MINING CLAIM KRL11503 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE; RED LAKE	Madsen
88.	KRL12836	42005-0289	PCL 1276 SEC DPF; MINING CLAIM KRL12836 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF FAULKENHAM LAKE; RED LAKE	Madsen
89.	KRL12706	42005-0290	PCL 1416 SEC DPF; MINING CLAIM KRL12706 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen

	<b>Claim No.</b>	<b>Property Identification Number (PIN)</b>	<b>Legal Description</b>	<b>Township</b>
90.	KRL12705	42005-0291	PCL 1415 SEC DPF; MINING CLAIM KRL12705 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT SRO PT 6, 23R8021, MRO AS IN LT232857; RED LAKE	Starratt-Olsen
91.	KRL12604	42005-0292	PCL 1285 SEC DPF; MINING CLAIM KRL12604 BAIRD EXCEPT SROAS IN LT73821, & PT 3 23R8022; RED LAKE	Madsen
92.	KRL12605	42005-0293	PCL 1286 SEC DPF; MINING CLAIM KRL12605 BAIRD EXCEPT SRO AS IN LT73821; RED LAKE	Madsen
93.	KRL12603	42005-0294	PCL 1284 SEC DPF; KRL 12603 BAIRD; RED LAKE	Madsen
94.	KRL12602	42005-0295	PCL 1283 SEC DPF; KRL 12602 BAIRD; RED LAKE	Madsen
95.	KRL12837	42005-0296	PCL 1275 SEC DPF; MINING CLAIM KRL12837 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE; RED LAKE	Madsen
96.	KRL12704	42005-0297	PCL 1423 SEC DPF; MINING CLAIM KRL12704 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT SRO PT 5 23R8021 & MRO AS IN LT232857; RED LAKE	Starratt-Olsen
97.	KRL12730	42005-0298	PCL 1417 SEC DPF; MINING CLAIM KRL12730 BAIRD EXCEPT SRO AS IN LT73821 & LT147860; RED LAKE	Starratt-Olsen

	<b>Claim No.</b>	<b>Property Identification Number (PIN)</b>	<b>Legal Description</b>	<b>Township</b>
98.	KRL12953	42005-0300	PCL 1426 SEC DPF; MINING CLAIM KRL12953 BAIRD EXCEPT PT 1 23R8021 & MRO AS IN LT232857; RED LAKE	Starratt-Olsen
99.	KRL12954	42005-0301	PCL 1427 SEC DPF; MINING CLAIM KRL12954 BAIRD RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT SRO PT 2 23R8021 AND EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
100.	KRL12647	42005-0302	PCL 1425 SEC DPF; MINING CLAIM KRL12647 BAIRD RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT SRO AS IN PT 3, 4 & 7 23R8021, AND EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
101.	KRL12648	42005-0303	PCL 1432 SEC DPF; MINING CLAIM KRL12648 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
102.	KRL12965	42005-0304	PCL 1431 SEC DPF; MINING CLAIM KRL12965 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
103.	KRL12876	42005-0305	PCL 1665 SEC DPF; MINING CLAIM KRL12876 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
104.	KRL12875	42005-0306	PCL 1668 SEC DPF; MINING CLAIM KRL12875 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
105.	KRL12858	42005-0307	PCL 1659 SEC DPF; MINING CLAIM KRL12858 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
106.	KRL12859	42005-0308	PCL 1660 SEC DPF; MINING CLAIM KRL12859 BAIRD EXCEPTING THEREOUT AND THEREFROM THE SRO ON &	Starratt-Olsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE, EXCEPT MRO AS IN LT232857; RED LAKE	
107.	KRL12864	42005-0309	PCL 1674 SEC DPF; MINING CLAIM KRL12864 BAIRD EXCEPTING THEREOUT & THEREFROM THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE, EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
108.	KRL12642	42005-0310	PCL 1433 SEC DPF; MINING CLAIM KRL12642 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
109.	KRL12644	42005-0311	PCL 1435 SEC DPF; MINING CLAIM KRL12644 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
110.	KRL12643	42005-0312	PCL 1434 SEC DPF; MINING CLAIM KRL12643 BAIRD RESERVING THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FLAT LAKE, EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
111.	KRL12646	42005-0313	PCL 1424 SEC DPF; MINING CLAIM KRL12646 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
112.	KRL12880	42005-0314	PCL 1666 SEC DPF; MINING CLAIM KRL12880 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
113.	KRL12877	42005-0315	PCL 1676 SEC DPF; MINING CLAIM KRL12877 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
114.	KRL12878	42005-0316	PCL 1669 SEC DPF; MINING CLAIM KRL12878 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen

	<b>Claim No.</b>	<b>Property Identification Number (PIN)</b>	<b>Legal Description</b>	<b>Township</b>
115.	KRL12879	42005-0317	PCL 1670 SEC DPF; MINING CLAIM KRL12879 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
116.	KRL12861	42005-0318	PCL 1662 SEC DPF; MINING CLAIM KRL12861 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
117.	KRL12860	42005-0319	PCL 1661 SEC DPF; MINING CLAIM KRL12860 BAIRD EXCEPTING THEREOUT & THEREFROM THE SRO ON & OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE, EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
118.	KRL12865	42005-0320	PCL 1675 SEC DPF; MINING CLAIM KRL12865 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
119.	KRL12955	42005-0321	PCL 1428 SEC DPF; MINING CLAIM KRL12955 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
120.	KRL12645	42005-0322	PCL 1436 SEC DPF; MINING CLAIM KRL12645 BAIRD EXCEPT MRO AS IN LT232857, S/T, IF ENFORCEABLE, EXECUTION NO. 98-00156; RED LAKE	Starratt-Olsen
121.	KRL12881	42005-0323	PCL 1667 SEC DPF; MINING CLAIM KRL12881 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
122.	KRL12882	42005-0324	PCL 1671 SEC DPF; MINING CLAIM KRL12882 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
123.	KRL12883	42005-0325	PCL 1672 SEC DPF; MINING CLAIM KRL12883 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
124.	KRL12863	42005-0326	PCL 1663 SEC DPF; MINING CLAIM KRL12863 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
125.	KRL12862	42005-0327	PCL 1673 SEC DPF; MINING CLAIM KRL12862 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
126.	KRL12866	42005-0328	PCL 1664 SEC DPF; MINING CLAIM KRL12866 BAIRD EXCEPT MRO AS IN LT232857; RED LAKE	Starratt-Olsen
127.	KRL12642, KRL12643, KRL12644, KRL12645, KRL12646, KRL12647, KRL12648, KRL12704, KRL12705, KRL12706, KRL12858, KRL12859, KRL12860, KRL12861, KRL12862, KRL12863, KRL12864, KRL12865, KRL12866, KRL12875, KRL12876, KRL12877, KRL12878, KRL12879, KRL12880, KRL12881, KRL12882, KRL12883, KRL12953, KRL12954,	42005-0329	PCL 7119 SEC DPF MRO; MINING CLAIM KRL12642 BAIRD; MINING CLAIM KRL12643 BAIRD; MINING CLAIM KRL12644 BAIRD; MINING CLAIM KRL12645 BAIRD; MINING CLAIM KRL12646 BAIRD; MINING CLAIM KRL12647 BAIRD; MINING CLAIM KRL12648 BAIRD; MINING CLAIM KRL12704 BAIRD; MINING CLAIM KRL12705 BAIRD; MINING CLAIM KRL12706 BAIRD; MINING CLAIM KRL12858 BAIRD; MINING CLAIM KRL12859 BAIRD; MINING CLAIM KRL12860 BAIRD; MINING CLAIM KRL12861 BAIRD; MINING CLAIM KRL12862 BAIRD; MINING CLAIM KRL12863 BAIRD; MINING CLAIM KRL12864 BAIRD; MINING CLAIM KRL12865 BAIRD; MINING CLAIM KRL12866 BAIRD; MINING CLAIM KRL12875 BAIRD; MINING CLAIM KRL12876 BAIRD; MINING CLAIM KRL12877 BAIRD; MINING CLAIM KRL12878 BAIRD; MINING CLAIM KRL12879 BAIRD; MINING CLAIM KRL12880 BAIRD; MINING CLAIM KRL12881 BAIRD; MINING CLAIM KRL12882 BAIRD; MINING CLAIM KRL12883 BAIRD; MINING CLAIM KRL12953 BAIRD; MINING CLAIM KRL12954 BAIRD; MINING CLAIM KRL12955 BAIRD; MINING CLAIM KRL12963 BAIRD; MINING CLAIM KRL12964 BAIRD; MINING CLAIM KRL12965 BAIRD; RED LAKE	Starratt-Olsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
	KRL12955, KRL12963, KRL12964, KRL12965			
128.	KRL12523, KRL12522, KRL12521, KRL11509, KRL11506, KRL12527, KRL12528, KRL12523, KRL12521	42005-0352	FIRSTLY: MINING CLAIM KRL12523 BAIRD; SECONDLY: MINING CLAIM KRL12522 BAIRD EXCEPTING THEREOUT AND THEREFROM THAT PORTION OF THE ABOVE PCL TRANSFERRED TO HER MAJESTY THE QUEEN IN RIGHT OF CANADA UNDER TRANSFER LT58006; THIRDLY: MINING CLAIM KRL12521 BAIRD EXCEPTING THEREOUT AND THEREFROM THAT PORTION OF THE SURFACE RIGHTS (AS TO SEVENTHLY), VESTED IN HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO UNDER LT73821 & EXCEPTING SRO PT 1 23R12344; FOURTHLY: MINING CLAIM KRL11509 BAIRD AMENDED BY LT138124, EXCEPTING THEREOUT AND THEREFROM THAT PORTION OF THE SURFACE RIGHTS OF THE ABOVE PCL VESTED IN HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO UNDER LT73821; FIFTHLY: MINING CLAIM KRL11506 BAIRD EXCEPTING THEREOUT AND THEREFROM THAT PORTION OF THE SURFACE RIGHTS OF THE ABOVE PCL VESTED IN HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO UNDER LT73821; SIXTHLY: MINING CLAIM KRL12527 BAIRD EXCEPTING THEREOUT AND THEREFROM THAT PORTION OF THE ABOVE PCL TRANSFERRED TO HER MAJESTY THE QUEEN IN RIGHT OF CANADA UNDER TRANSFER LT58006 & EXCEPT PT 1, 23R10828 SRO; SEVENTHLY: MINING CLAIM KRL12528 BAIRD EXCEPT SRO AS IN 23R5427 PT 5, 14 TO 20 THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF ROSS LAKE; S/T EASEMENT OVER PT 9, 11 AND 23, 23R5427 AS IN LT123741 AMENDED BY LT155422; S/T LT123745; SUBJECT TO AN EASEMENT IN GROSS OVER PART MINING CLAIM KRL12527, PART 1, PLAN 23R14608 BAIRD	Madsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			AS IN KN83850; SUBJECT TO AN EASEMENT IN GROSS OVER 1STLY: PT MINING CLAIM KRL12527 PT 1 23R14609; 2NDLY: PT MINING CLAIM KRL12528 PT 2 23R14609; 3RDLY: PT MINING CLAIM KRL12523 PTS 3, 4 & 5 23R14609; 4THLY: PT MINING CLAIM KRL12521 & KRL12523 PT 6 23R14609; 5THLY: PT MINING CLAIM KRL12521, PT 7 23R14609 AS IN KN83878; MUNICIPALITY OF RED LAKE	
129.	KRL13082, KRL13083, KRL13084, KRL13254, KRL13475, KRL13476, KRL13477,	42010-0058	PCL 3518 SEC DPF; MINING CLAIM KRL13082 BAIRD/HEYSON; MINING CLAIM KRL13083 BAIRD/HEYSON; MINING CLAIM KRL13084 BAIRD/HEYSON; MINING CLAIM KRL13254 HEYSON; MINING CLAIM KRL13475 HEYSON RESERVING THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF COIN LAKE; MINING CLAIM KRL13476 BAIRD/HEYSON; MINING CLAIM KRL13477 BAIRD/HEYSON; RED LAKE	Sabina
130.	Part KRL13060	42010-0059	PCL 1515 SEC DPF; PT MINING CLAIM KRL13060 HEYSON NOT COVERED BY THE WATER OF COIN LAKE; RESERVING THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF COIN LAKE; RED LAKE	Sabina
131.	KRL13061	42010-0083	PCL 1516 SEC DPF; MINING CLAIM KRL13061 HEYSON; RED LAKE	Sabina
132.	Part KRL13062	42010-0084	PCL 1517 SEC DPF; PT MINING CLAIM KRL13062 HEYSON NOT COVERED BY THE WATERS OF COIN LAKE, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF COIN LAKE; RED LAKE	Sabina
133.	KRL13068, KRL13069, KRL13241,	42010-0094	PCL 1519 SEC DPF; MINING CLAIM KRL13068 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF SNIB LAKE WITHIN THE LIMITS OF THIS MINING CLAIM,	Sabina



	Claim No.	Property Identification Number (PIN)	Legal Description	Township
	KRL13242, KRL13243, KRL13244, KRL13255, KRL13554, KRL13659, KRL13660,		RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF SNIB LAKE; MINING CLAIM KRL13069 HEYSON; MINING CLAIM KRL13241 HEYSON; MINING CLAIM KRL13242 HEYSON; MINING CLAIM KRL13243 HEYSON; MINING CLAIM KRL13244 HEYSON; MINING CLAIM KRL13255 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF SNIB LAKE WITHIN THE LIMITS OF THIS MINING CLAIM, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF SNIB LAKE; MINING CLAIM KRL13554 HEYSON; MINING CLAIM KRL13659 HEYSON; MINING CLAIM KRL13660 HEYSON; RED LAKE	
134.	K1457 (KRL12758)	42010-0095	PCL 1616 SEC DPF K 1457, HEYSON (RECORDED AS KRL 12758); RED LAKE	Mills
135.	K1456 (KRL12759)	42010-0096	PCL 1615 SEC DPF K 1456, HEYSON (RECORDED AS KRL 12759) EXCEPT SRO AS IN LT73822; RED LAKE	Mills
136.	KRL16672	42010-0100	PCL 1633 SEC DPF; MINING CLAIM KRL16672 HEYSON EXCEPT SRO AS IN LT73822; RED LAKE	Mills
137.	K1464 (KRL12751), K1465 (KRL12750), KRL12752, Part KRL12753, Part KRL12754, KRL12755, KRL12756	42010-0101	PCL 1637 SEC DPF; MINING CLAIM K1464 HEYSON (RECORDED AS K.R.L. 12751); MINING CLAIM K1465 HEYSON (RECORDED AS K.R.L. 12750), BEING LAND AND LAND COVERED WITH THE WATER OF A SMALL UNNAMED LAKE WITHIN THE LIMITS OF THIS CLAIM, EXCEPTING THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF THE SAID LAKE; MINING CLAIM KRL12752 HEYSON; PT MINING CLAIM KRL12753 HEYSON EXCEPT SRO AS IN LT73822, SRO PT 17 & 18 23R4628, EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER THE HYDRO-ELECTRIC TRANSMISSION LINE CROSSING SAID CLAIM.; PT MINING	Derlak

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			CLAIM KRL12754 HEYSON EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER THE HYDRO-ELECTRIC TRANSMISSION LINE CROSSING SAID CLAIM.; MINING CLAIM KRL12755 HEYSON; MINING CLAIM KRL12756 HEYSON EXCEPTING THEREOUT AND THEREFROM THE SRO ON AND OVER THE HYDROELECTRIC TRANSMISSION LINE PASSING THROUGH SAID CLAIM; RED LAKE	
138.	KRL12669	42010-0102	PCL 1009 SEC DPF; MINING CLAIM KRL12669 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF PART OF A LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; RED LAKE	Madsen
139.	KRL12666	42010-0103	PCL 1023 SEC DPF; MINING CLAIM KRL12666 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF PART OF A SMALL LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; RED LAKE	Madsen
140.	KRL12668	42010-0104	PCL 1008 SEC DPF KRL 12668 Heyson; Red Lake	Madsen
141.	KRL1190 (KRL12676)	42010-0105	PCL 1521 SEC DPF; MINING CLAIM KRL1190 HEYSON (RECORDED AS KRL 12676), EXCEPT SRO AS IN LT73822; RED LAKE	Madsen
142.	KRL1191 (KRL12673)	42010-0106	PCL 1522 SEC DPF; MINING CLAIM KRL1191 HEYSON (RECORDED AS K.R.L. 12673) EXCEPT SRO AS IN LT73822; RED LAKE	Madsen
143.	KRL12683	42010-0107	PCL 1530 SEC DPF; MINING CLAIM KRL12683 HEYSON EXCEPT SRO PT 22 23R4628 & SRO AS IN LT73822; RED LAKE	Madsen
144.	KRL12640	42010-0108	PCL 1289 SEC DPF; MINING CLAIM KRL12640 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF	Madsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			PART OF FAULKENHAM LAKE WITHIN THE LIMITS OF THIS MINING CLAIM, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE; RED LAKE	
145.	KRL12838	42010-0109	PCL 1302 SEC DPF; MINING CLAIM KRL12838 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF FAULKENHAM LAKE WITHIN THE LIMITS OF THIS MINING CLAIM, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE; RED LAKE	Madsen
146.	KRL12681	42010-0110	PCL 1528 SEC DPF; MINING CLAIM KRL12681 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF FAULKENHAM LAKE WITHIN THE LIMITS OF THIS MINING CLAIM, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF FAULKENHAM LAKE; RED LAKE	Madsen
147.	KRL1189 (KRL12677)	42010-0111	PCL 1520 SEC DPF; MINING CLAIM KRL1189 HEYSON (RECORDED AS K.R.L. 12677) EXCEPT SRO AS IN LT73822; RED LAKE	Madsen
148.	KRL12678	42010-0112	PCL 1525 SEC DPF; MINING CLAIM KRL12678 HEYSON EXCEPT SRO AS IN LT73822; RED LAKE	Madsen
149.	KRL12680	42010-0113	PCL 1527 SEC DPF; MINING CLAIM KRL12680 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF FAULKENHAM LAKE WITHIN THE LIMITS OF THIS MINING CLAIM, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF FAULKENHAM LAKE; RED LAKE	Madsen
150.	KRL12682	42010-0114	PCL 1529 SEC DPF; MINING CLAIM KRL12682 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF FAULKENHAM LAKE WITHIN THE LIMITS OF THIS MINING	Madsen

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			CLAIM, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF FAULKENHAM LAKE; RED LAKE	
151.	KRL12679	42010-0115	PCL 1526 SEC DPF; MINING CLAIM KRL12679 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF FAULKENHAM LAKE WITHIN THE LIMITS OF THIS MINING CLAIM, RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF FAULKENHAM LAKE, EXCEPT SRO PT 21 23R4628 & SRO AS IN LT73822; RED LAKE	Madsen
152.	Part KRL12684	42010-0116	PCL 1531 SEC DPF; PT MINING CLAIM KRL12684 HEYSON EXCEPT SRO PT 19 & 20 23R4628 & SRO AS IN LT73822; RED LAKE	Madsen
153.	KRL19224	42010-0117	PCL 1630 SEC DPF KRL 19224 HEYSON; RED LAKE	Mills
154.	KRL19223	42010-0118	PCL 1629 SEC DPF KRL 19223 HEYSON EXCEPT SRO AS IN LT73822; RED LAKE	Mills
155.	KRL5447 (KRL12760)	42010-0119	PCL 1625 SEC DPF KRL 5447, HEYSON (RECORDED AS KRL 12760); RED LAKE	Mills
156.	Part KRL16673	42010-0120	PCL 1634 SEC DPF; PT MINING CLAIM KRL16673 HEYSON EXCEPT SRO PT 14, 15 & 16 23R4628 & SRO AS IN LT73822; RED LAKE	Mills
157.	KRL12766	42010-0121	PCL 1619 SEC DPF KRL 12766 HEYSON; RED LAKE	Mills
158.	KRL19225	42010-0122	PCL 1631 SEC DPF KRL 19225 HEYSON; RED LAKE	Mills
159.	KRL19226	42010-0123	PCL 1632 SEC DPF KRL 19226 HEYSON; RED LAKE	Mills

	<b>Claim No.</b>	<b>Property Identification Number (PIN)</b>	<b>Legal Description</b>	<b>Township</b>
160.	KRL12765	42010-0124	PCL 1618 SEC DPF KRL12765 HEYSON; RED LAKE	Mills
161.	KRL12764	42010-0125	PCL 1617 SEC DPF KRL 12764 HEYSON; RED LAKE	Mills
162.	KRL19428	42010-0126	PCL 1826 SEC DPF KRL 19428 HEYSON; RED LAKE	Ava
163.	KRL19429	42010-0127	PCL 1827 SEC DPF; MINING CLAIM KRL19429 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF PART OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; RED LAKE	Ava
164.	KRL19430	42010-0128	PCL 1803 SEC DPF; MINING CLAIM KRL19430 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF PART OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; RED LAKE	Ava
165.	KRL19313	42010-0129	PCL 1825 SEC DPF KRL 19313 HEYSON; RED LAKE	Ava
166.	KRL19312	42010-0130	PCL 1824 SEC DPF KRL 19312 HEYSON; RED LAKE	Ava
167.	KRL19311	42010-0131	PCL 1823 SEC DPF; MINING CLAIM KRL19311 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF PART OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; RED LAKE	Ava
168.	KRL19310	42010-0132	PCL 1822 SEC DPF; MINING CLAIM KRL19310 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF PART OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; RED LAKE	Ava
169.	KRL19309	42010-0133	PCL 1821 SEC DPF; MINING CLAIM KRL19309 HEYSON BEING LAND AND LAND COVERED WITH THE WATER OF	Ava

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			PART OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM; RED LAKE	
170.	KRL19308	42010-0134	PCL 1802 SEC DPF KRL 19308 HEYSON; RED LAKE	Ava
171.	KRL19307	42010-0135	PCL 1801 SEC DPF KRL 19307 HEYSON; RED LAKE	Ava
172.	KRL19306	42010-0136	PCL 1800 SEC DPF KRL 19306 HEYSON; RED LAKE	Ava
173.	KRL19254	42010-0137	PCL 1799 SEC DPF KRL 19254 HEYSON; RED LAKE	Ava
174.	KRL19253	42010-0138	PCL 1798 SEC DPF KRL 19253 HEYSON; RED LAKE	Ava
175.	KRL19252	42010-0139	PCL 1797 SEC DPF KRL 19252 HEYSON; RED LAKE	Ava
176.	KRL19251	42010-0140	PCL 1796 SEC DPF KRL 19251 HEYSON; RED LAKE	Ava
177.	Part KRL12639	42010-0141	PCL 1288 SEC DPF; PT MINING CLAIM KRL12639 HEYSON EXCEPT SRO AS IN LT73822; RED LAKE	Madsen
178.	Part KRL12641	42010-0142	PCL 1290 SEC DPF; PT MINING CLAIM KRL12641 HEYSON EXCEPT SRO AS IN LT73822; RED LAKE	Madsen
179.	KRL19250	42010-0143	PCL 1795 SEC DPF KRL 19250 HEYSON; RED LAKE	Ava
180.	KRL19249	42010-0144	PCL 1794 SEC DPF KRL 19249 HEYSON; RED LAKE	Ava
181.	KRL19248	42010-0145	PCL 1793 SEC DPF KRL 19248 HEYSON; RED LAKE	Ava
182.	KRL19247	42010-0146	PCL 1792 SEC DPF; MINING CLAIM KRL19247 HEYSON EXCEPTING THEREOUT AND THEREFROM THE SURFACE	Ava

	Claim No.	Property Identification Number (PIN)	Legal Description	Township
			RIGHTS ONLY ON AND OVER THE TRAVELLED ROAD CROSSING SAID CLAIM; EXCEPT SRO IN LT73772; RED LAKE	
183.	KRL407, KRL457, KRL456, KRL408, KRL458, KRL 459, KRL0, KRL461	42010-0364	FIRSTLY: MINING CLAIMS KRL407 & KRL457 HEYSON; SECONDLY: MRO MINING CLAIM KRL456 HEYSON; THIRDLY: MRO MINING CLAIM KRL408 HEYSON; FOURTHLY: MRO MINING CLAIM KRL458 DOME/HEYSON; FIFTHLY: MRO MINING CLAIM KRL459 HEYSON; SIXTHLY: MRO MINING CLAIM KRL460 HEYSON; SEVENTHLY: MRO MINING CLAIM KRL461 HEYSON; MUNICIPALITY OF RED LAKE	Sabina
184.	K1445, K1446, K1447, K1448, K1449, K1450, K1451, K1452	42010-0371	MINING RIGHTS ONLY: MINING CLAIM K1445 HEYSON; MINING CLAIM K1446 HEYSON BEING LAND AND LAND UNDER THE WATERS OF BOB'S LAKE, WITHIN THE LIMITS OF THIS CLAIM; MINING CLAIM K1447 HEYSON BEING LAND AND LAND UNDER THE WATERS OF BOB'S LAKE, WITHIN THE LIMITS OF THIS CLAIM; MINING CLAIM K1448 HEYSON BEING LAND AND LAND UNDER THE WATER OF BOB'S LAKE, WITHIN THE LIMITS OF THIS CLAIM; MINING CLAIM K1449 HEYSON BEING LAND AND LAND UNDER THE WATER OF A SMALL LAKE, PARTIALLY WITHIN THE LIMITS OF THIS CLAIM; MINING CLAIM K1450 HEYSON BEING LAND AND LAND UNDER THE WATER OF A SMALL LAKE LYING WITHIN THE LIMITS OF THIS CLAIM; MINING CLAIM K1451 HEYSON BEING LAND AND LAND UNDER THE WATER OF BOB'S LAKE, LYING WITHIN THE LIMITS OF THIS CLAIM; MINING CLAIM K1452 HEYSON BEING LAND AND LAND UNDER THE WATERS OF BOB'S LAKE, WITHIN THE LIMITS OF THIS CLAIM; RED LAKE; S/T LT30315 AS TRANSFERRED BY LT31498	Sabina

	<b>Claim No.</b>	<b>Property Identification Number (PIN)</b>	<b>Legal Description</b>	<b>Township</b>
185.	K1445, K1446, K1447, K1448,	42010-0374	SURFACE RIGHTS ONLY; MINING CLAIM K1445 HEYSON; MINING CLAIM K1446 HEYSON BEING LAND AND LAND UNDER THE WATER OF BOBS' LAKE; MINING CLAIM K1447	Sabina
	K1449, K1450, K1451, K1452		HEYSON BEING LAND AND LAND UNDER THE WATER OF BOBS' LAKE; MINING CLAIM K1448 HEYSON BEING LAND AND LAND UNDER THE WATER OF BOBS' LAKE; MINING CLAIM K1449 HEYSON BEING LAND AND LAND UNDER THE WATER OF A SMALL LAKE; MINING CLAIM K1450 HEYSON BEING LAND AND LAND UNDER THE WATER OF A SMALL LAKE; MINING CLAIM K1451 HEYSON BEING LAND AND LAND UNDER THE WATER OF BOBS' LAKE; MINING CLAIM K1452 HEYSON BEING LAND AND LAND UNDER THE WATER OF BOBS' LAKE; RESERVING THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF SAID LAKES; RED LAKE; MUNICIPALITY OF RED LAKE	

1 Please refer to legal description for mining claim breakdowns, if applicable



## LEASEHOLD PROPERTIES

	Claim No.	Property Identification Number (PIN)	Lease No.	Legal Description	Township
1.	KRL51290, KRL51289, KRL51288, KRL51287	42005-0069(LT)	103228	PCL 560 SEC DPL; MINING CLAIM KRL51290 BAIRD; MINING CLAIM KRL51289 BAIRD; MINING CLAIM KRL51288 BAIRD; MINING CLAIM KRL51287 BAIRD BEING PT 1, 2, 3 & 4 23R3834; RED LAKE	Hager
2.	KRL47990, KRL47991, KRL47992, KRL47993, KRL47994, KRL47995, KRL47996	42010-0006(LT)	102670	PCL 435 SEC DPL MRO; MINING CLAIM KRL47990 HEYSON; MINING CLAIM KRL47991 HEYSON; MINING CLAIM KRL47992 HEYSON; MINING CLAIM KRL47993 HEYSON; MINING CLAIM KRL47994 HEYSON; MINING CLAIM KRL47995 HEYSON; MINING CLAIM KRL47996 HEYSON; MUNICIPALITY OF RED LAKE	Killoran
3.	KRL51018, KRL51019, KRL51020, KRL51021	42010-0168(LT)	102907	PCL 455 SEC DPL; MINING CLAIM KRL51018 HEYSON COMPOSED OF THE LAND AND LAND UNDER THE WATERS OF PART OF THE UNNAMED LAKE; SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 22.87 ACRES, MORE OR LESS.; MINING CLAIM KRL51019 HEYSON SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE	Killoran

	Claim No.	Property Identification Number (PIN)	Lease No.	Legal Description	Township
				<p>NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 6.38 ACRES, MORE OR LESS.; MINING CLAIM KRL51020 HEYSON COMPOSED OF LAND AND LAND UNDER THE WATERS OF PART OF AN UNNAMED LAKE; SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF AN UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 8.40 ACRES, MORE OR LESS.; MINING CLAIM KRL51021 HEYSON SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SURFACE RIGHTS ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF KILLORAN LAKE AND AN UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF KILLORAN LAKE AND THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 0.16 ACRES, MORE OR LESS; RED LAKE</p>	
4.	KRL50992, KRL50993	42010-0169(LT)	102907	<p>PCL 455 SEC DPL; MINING CLAIM KRL50992 HEYSON; MINING CLAIM KRL50993 HEYSON SAVING AND EXCEPTING THEREOUT AND THEREFROM THE SRO ONLY ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE UNNAMED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE UNNAMED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM</p>	Killoran

Claim No.	Property Identification Number (PIN)	Lease No.	Legal Description	Township
			THE NEAREST POINT IN THE SAID HIGH WATER MARK, CONTAINING AN AREA OF 15.24 ACRES, MORE OR LESS; RED LAKE	

## UNPATENTED MINING CLAIMS

## RED LAKE MINING DIVISION – 406266 – PURE GOLD MINING INC.

Legacy Claim Id	Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Tenure Percentage	Work Required	Work Applied	Available Consultation Reserve	Available Exploration Reserve	Total Reserve
1184229	BAIRD	135653	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	26051	26051
1184229	BAIRD	303646	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0
1184229	BAIRD	231394	Boundary Cell Mining Claim	2023-02-16	Active	100	200	0	0	0	0
1184229	BAIRD	194127	Boundary Cell Mining Claim	2023-02-16	Active	100	200	0	0	0	0
1184229	BAIRD	140530	Boundary Cell Mining Claim	2023-02-16	Active	100	200	0	0	0	0
1184231	BAIRD	124250	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0

Legacy Claim Id	Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Tenure Percentage	Work Required	Work Applied	Available Consultation Reserve	Available Exploration Reserve	Total Reserve
1184231	BAIRD	263367	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0
1184231	BAIRD	216940	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0
1184231	BAIRD	188266	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0
1184231	BAIRD	135653	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	26051	26051
1184902	BAIRD	124250	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0
1184902	BAIRD	303646	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0
1184902	BAIRD	188266	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	0	0
1184902	BAIRD	135653	Single Cell Mining Claim	2023-05-04	Active	100	200	0	0	26051	26051

and all other mineral rights, concessions and interests, and all surface access rights held by the Property Owner related to the Project, except the Kinross Mining Properties.

**MADSEN GOLD PROJECT (THE "PROJECT")**

The Project is a precious metals resource project located in the Red Lake district of Northwestern Ontario.

**PROPERTY DESCRIPTION AND OWNERSHIP**

The Project is located approximately 440 km northwest of Thunder Bay, Ontario, 260 km east-northeast of Winnipeg, Manitoba and 10 km south-southwest via provincial highway ON-618 S from the town of Red Lake.

**MINERAL TENURE**

The Project comprises a contiguous group of 251 mining leases, mining patent claims and unpatented mining claims covering an aggregate area of 4,648 hectares in northwestern Ontario (Figure 1 below). The Property is centered at 50.97° North latitude and 93.91° West longitude (UTM Projection NAD83, Zone 15 North coordinates 5646000N, 435000E) within the Baird, Heyson and Dome Townships of the Red Lake Mining District. Claim data is summarized in Figure 2 and Table 1 below.

Pure Gold owns 100% of all mining leases, patents and unpatented claims comprising the Project. Certain areas of the Project property are subject to historical royalties as described in Table 2.

Figure 1

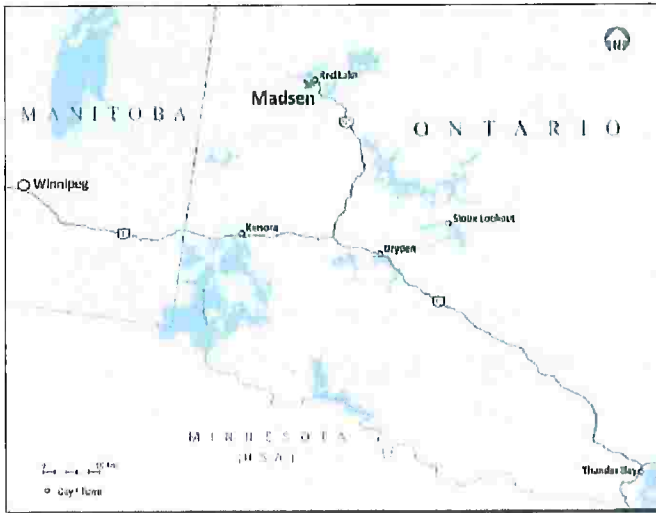


Figure 2

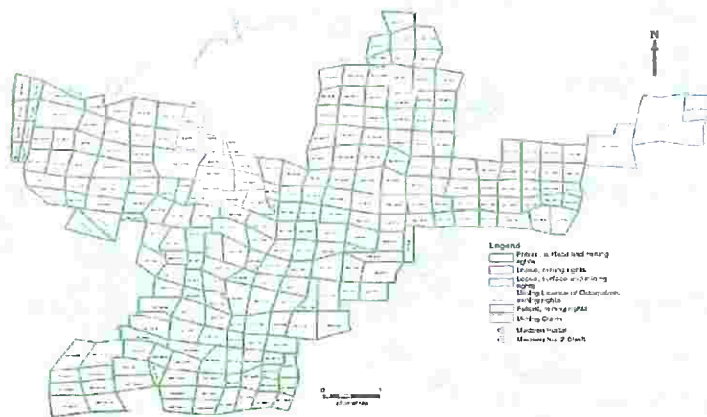




Table 2

Claim No.	No. Claims	Royalty Holder	Royalty
20586A-20587A, 21316A, PAT-7668-7681, PAT-8158-8193	44	Franco-Nevada Corporation	1% NSR to a maximum of C\$1 million
20586A-20587A, 21316A, PAT-7668-7681, PAT-8158-8193	44	Canthorn Mining Corporation	1% NSR to a maximum of C\$1 million
MLO-10670-10671 – MRO, PAT-48726-48745 MR & SR, PAT-7501 MR & SR, PAT-7502 MRO, PAT-7505 MRO, PAT-7506 MR & SR, PAT-7507 – 7510 MRO, PAT-9013-9020 MRO	38	Sandstorm Gold Ltd.	0.5% NSR
PAT-7501 MR & SR, PAT-7502 MRO, PAT-7505 MRO, PAT-7506 MR & SR, PAT-7507-7510 MRO	20	Franco-Nevada Corporation	1.5% on first 1M oz-equiv; 2% on production beyond first 1M oz-equiv
PAT-7501 MR & SR, PAT-7502 MRO, PAT-7505 MRO, PAT-7506 MR & SR, PAT-7507-7510 MRO	8	My-Rit Red Lake Gold Mines Ltd	3% NSR
PAT-9013-9020 – MR & SR	8	Camp McMann Red Lake Gold Mine Ltd.	3% NSR
PAT-8024-8034	11	Fechi Inc.	3% NSR, 1% purchasable for C\$1M



**Schedule D - Encumbrances to be Discharged**

**A. CCAA Charges**

1. Administration Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022
2. D&O Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022
3. KERP Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022
4. Sales Agent Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022

**B. Land and Mineral Titles**

1	Charge No. LT287469 registered November 27, 2002 in the principal amount of \$150,000.00 from Wolfden Resources Inc. in favour of Newmont Canada Limited.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
2	Charge No. LT287573 registered December 2, 2002 in the principal amount of \$150,000.00 from Wolfden Resources Inc. in favour of Newmont Canada Limited.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
3	Notice No. KN45330 registered February 15, 2012 by Premier Gold Mines Limited declaring an unregistered estate, right, interest or equity in the property.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0364, 42010-0371, 42010-0374
4	Notice No. KN69006 registered October 8, 2015 relating to Mining	42010-0101, 42005-0074

	Option Agreement dated January 19, 2012 between Micon Gold Inc. and Fечи Inc.	
5	Notice No. KN69007 registered October 8, 2015 relating to Amended – Mining Option Agreement made August 18, 2015 between Jubilee Gold Exploration Ltd. and Orefinders Resources Inc which amends the Mining Option Agreement dated January 19, 2012.	42010-0101, 42005-0074
6	Notice No. KN77799 registered March 10, 2017 relating to the registration numbers KN69006 (Mining Option Agreement), KN69007 (Amended Mining Option Agreement), and KN7798 (Transfer).	42010-0101, 42005-0074
7	Instrument No. KN91467 registered on August 6, 2019 is a Charge in the principal amount of USD \$75,000,000 in favour of Sprott Resource Lending Corp.	42005-0069, 42005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-0168, 42010-0169, 42010-0364, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-

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8	<p>Instrument No. KN101276 registered on April 27, 2021, is a Notice of First Supplemental Debenture amending the principal amount secured from USD \$75,000,000.00 to USD \$125,000,000.00</p>	<p>42005-0069, 4102005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 4211010-0006, 131, 42010-0058, 42010-0059, 42010-0083, 42010-008124, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-013168, 42010-0169, 42010-0364, 42010-0371, 42010-0374, 42005-001441, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-00512, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-00595, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-</p>

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9	Instrument No. KN109584 registered on July 12, 2022 is a Notice of Second Supplemental Debenture amending the principal amount secured from USD \$125,000,000.00 to USD \$165,000,000.00.	42005-0069, 42005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0101, 42010-0106, 42010-0168, 42010-0169, 42010-0364, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-0098, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000,42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
10	Instrument No. KN111788 registered November 1, 2022 is a construction lien in favour of claimant Epiroc Canada Inc., securing the amount of \$1,202,873.52 for services provided between 2021/08/25 to 2022/10/25.	42005-0074, 42005-0235, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-0098, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-

		<p>0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281</p>
11	<p>Instrument No. KN111817 registered November 2, 2022 is a certificate of action relating to Instrument No. KN111788.</p>	<p>42005-0074, 70, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281</p>

12	Instrument No. KN112284 registered November 29, 2022 is a construction lien in favour of claimant Veolia Water Technologies Canada, securing the amount of \$317,973.35 for services provided between 2020/02/01 to 2022/11/29.	42005-0074, , 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
13	Instrument No. KN113104 registered January 30, 2023 is a certificate of action relating to KN112284.	42005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-

		0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
14	Instrument No. KN111733 registered October 31, 2023 is a construction lien in favour of claimant Nuna Logistics Limited securing the amount of \$3,828,741 for services provided 2021/11/28 to 2022/10/26.	42005-0235, 42005-0352
15	Instrument No. KN111798 registered November 1, 2023 is a construction lien in favour of claimant SCR Mining and Tunnelling L.P. securing the amount of \$577,053 for services provided 2022/06/01 to 2022/10/31.	42005-0235, 42005-0352
16	Instrument No. KN111895 registered November 7, 2023 is a certificate of action relating to Instrument No. KN113104.	42005-0235, 42005-0352

17	Instrument No. KN111895 registered November 7, 2023 is a certificate of action relating to Instrument No. KN111798.	42005-0235, 42005-0352
18	Instrument No. KN111917 registered November 8, 2023 is a construction lien in favour of claimant Dumas Contracting Ltd. Securing the amount of \$498,727 for services provided from 2020/02/06 to 2022/11/07.	42005-0235, 42005-0352

C. Personal Property  
a. Ontario PPSA

File Number	Registration Number	Secured Party	\$	Collateral
788387886	20221114 0816 9234 5449	Veolia Water Technologies Canada Inc	Not listed	Equipment – Not listed
785045916	20220719 1627 8077 2631	Epiroc Canada Inc	\$435,757	2021 Epiroc Brand St 2G
782927163	20220512 1331 1902 9779	Epiroc Canada Inc	\$227,612	2018 Epiroc Mine Truck - repairs
781887501	20220408 1427 8077 9832	Epiroc Financial Solution Canada	\$589,479	2021 Boomer
781887501	20221102 1424 8077 5559	Epiroc Canada Inc (changing secured party)		
781887519	20220408 1427 8077 9833	Epiroc Financial Solution Canada	\$435,757	2021 Epiroc Brand St 2G
781887519	20221028 1427 8077 5436	Epiroc Canada Inc (changing secured party)		
781887528	20220408 1427 8077 9834	Epiroc Financial Solution Canada	\$624,065	2021 Model St 7
781887528	20221028 1427 8077 5437	Epiroc Canada Inc (changing secured party)		



781887528	20221110 1740 1590 7970	Amend Debtors Name and Address, and collateral		2021 Epiroc MT436 2020 Epiroc Boomer 282 2021 Epiroc Boomer 282 2021 Epiroc Brand St 2G  2021 Epiroc MT436B 2021 Epiroc Brand St 2G  2021 Epiroc Brand St 2G  2021 Epiroc Brand St 2G  2021 Epiroc ST1030 2021 Epiroc ST7  2021 Epiroc ST7  2021 Epiroc T1D
776363256	20210914 1054 1529 0844	De Lage Landen Financial Services	Not Listed	2021 MacLean/Anfo Charger
775675233	20210823 1710 1902 3076	Bodkin, A Division of Bennington Financial Corp.	Not Listed	Equipment to Lease #114622 3 – compressors
775675233	20220411 1315 1901 7537	Amendment to Debtor's Name		
776575233	20220413 1157 1902 0776	Amendment to description of collateral		
776575233	20220519 1815 1901 9632	Add Pure Gold Mining Ltd		
773854218	20210625 1443 1901 3628	Caterpillar Financial Services Limited	Not Listed	Caterpillar Model 1600H
773854488	20210625 1451 1902 8790	Caterpillar Financial Services Limited	Not Listed	Caterpillar Model 120M Grader
769369626	20210121 1414 1793 5396	Amalgamated Mining & Tunneling Inc	Not Listed	2017 Epiroc T1D Jumbo
766815309	20201016 1612 2562 4690	Epiroc Canada Inc/ Epiroc Custom Centre	\$894,296	Boomer 282/Inventory
765536967	20200908 1430 2562 4621	Epiroc Canada Inc/ Epiroc Custom Centre	\$854,561	Equipment/Inventory
765536967	20200908 1446 2562 4623	Amendment to Debtor's Name		

765537219	20200908 1438 2562 4622	Epiroc Canada Inc/ Epiroc Custom Centre	\$854,561	MT436 Truck/Inventory
756948321	20191028 1012 1590 8733	Dumas Contracting Ltd	Not Listed	2 x 200HP GundFos Pump Electrical Boxes
754016751	20190801 1553 1590 2447	Sprott Resource Lending Corp.	Not Listed	Inventory/Equip/Accounts/Others

## b. British Columbia

<b>Base Registration</b>	<b>Secured Party</b>	<b>Collateral</b>
675441L	Sprott Resource Lending Corp	All present and after acquired property
069619N	Caterpillar Financial Services Ltd	2019 Caterpillar R1600H
069625N	Caterpillar Financial Services Ltd	2019 Caterpillar 120M
743435N	Bodkin, A Division of Bennington Financing Corp.	3 – 2021 Kaishan 600 HP Compressor Lease Agreement 114662
191155P	Epiroc Canada Inc	2021 Epiroc MT436 2020 Epiroc Boomer 282 2021 Epiroc Boomer 282 2021 Epiroc ST2G 2021 Epiroc MT436B 2021 Epiroc ST2G 2021 Epiroc ST2G 2021 Epiroc ST2G 2021 Epiroc ST2G 2021 Epiroc ST1030 2021 Epiroc ST7 2021 Epiroc ST7 2021 Epiroc T1D

## Schedule E - Investor Rights Agreement

### INVESTOR RIGHTS AGREEMENT

**THIS INVESTOR RIGHTS AGREEMENT** (this "**Agreement**"), dated as of , 2023, is entered into between West Red Lake Gold Mines Ltd., (the "**Company**") and Sprott Private Resource Lending II (Collector) LP ( "**Sprott**").

**WHEREAS**, the Company entered into a share purchase agreement dated May , 2023 (the "**Purchase Agreement**") with Pure Gold Mining Inc. ("**PGM**"), PGM ResidualCo Holdings Inc., Sprott Private Resource Lending II (CO), Inc. and Sprott, pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding shares of PGM following a pre-closing reorganization, in the manner provided therein (the "**Transaction**");

**AND WHEREAS** pursuant to the Transaction, the Company agreed to issue to Sprott the Consideration Shares (as defined in the Purchase Agreement) and agreed to pay Sprott the Deferred Consideration Payment (as defined in the Purchase Agreement);

**AND WHEREAS**, as a result of the Transaction, Sprott is the beneficial owner of the Consideration Shares issued in the capital of the Company and is the holder of the Deferred Consideration Promissory Note (as defined in the Purchase Agreement);

**AND WHEREAS**, the Company has agreed to grant the Holder certain rights with respect to the Common Shares (including, for greater certainty, the Consideration Shares and any Common Shares issuable upon conversion of the Deferred Consideration Promissory Note);

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### ARTICLE I INTERPRETATION

**Section 1.01 Definitions.** As used in this Agreement, the following terms shall have the meanings set forth or as referenced below:

"**Affiliate**" means, with respect to any specified Person (as defined below), (A) any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or (B) in relation to any investment funds or entity: (i) the manager or general partner of such investment fund or entity; (ii) an affiliate of such manager or general partner; (iii) any fund or entity managed by such manager, general partner or an affiliate of such manager or general partner; (iv) any limited partner of such investment fund or entity or of any such fund or entity referred to in (iii); or (v) any acquiror of all or substantially all of the portfolio assets of such investment fund or entity.

"**Agreement**" means this investor rights agreement, as it may be amended, restated, replaced or supplemented from time to time in accordance with the terms hereof.

"**Applicable Securities Laws**" means the securities legislation in each of British Columbia, Alberta and Ontario, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Securities Authorities, as the same may hereafter be amended from time to time or replaced.

"**BCBCA**" means *Business Corporations Act* (British Columbia).

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

**"Board Size"** has the meaning set forth in Section 2.01(a).

**"Business Day"** means any day, other than a Saturday, a Sunday or a day on which major banks are closed for business in Vancouver, British Columbia.

**"Common Shares"** means common shares in the capital of the Company or such other shares or other securities into which such common shares are converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

**"Company"** has the meaning set out in the preamble.

**"Director Election Meeting"** means any meeting of shareholders of the Company at which directors are to be elected to the Board.

**"Holder"** means, collectively, Sprott and any Affiliate to whom Sprott sells, assigns or transfers Common Shares or the Deferred Consideration Promissory Note and any successor or permitted assign thereof.

**"Holder Nominee"** has the meaning set forth in Section 2.01(b).

**"Parties"** mean the Company and the Holder and **"Party"** means either one of them, as the context requires.

**"Person"** means and includes any individual, partnership, limited partnership, limited liability company, corporation, company, joint venture, trust, unincorporated organization, association or other legal entity, or any government or any department or agency thereof.

**"Securities Authorities"** means the securities commissions or securities regulatory authorities in each of the provinces and territories of Canada and any of their successors.

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

**Section 1.02 Extended Meanings.** In this Agreement, unless otherwise expressly provided herein or the context otherwise requires:

- (a) words importing the singular number include the plural and vice-versa;
- (b) references to any gender include all genders;
- (c) references to an Article or Section followed by a number or letter refer to the specified Article or Section of this Agreement;
- (d) words and terms denoting inclusiveness (such as **"include"** or **"includes"** or **"including"**), whether or not so stated, are not limited by and do not imply limitation of their context or the words and phrases that precede or succeed them; and
- (e) the terms **"this Agreement"**, **"hereto"**, **"herein"**, **"hereby"**, **"hereunder"**, **"hereof"** and similar expressions refer to this Agreement and not to any particular Article, Section or other subdivision and include any schedules and amendments hereto, modifications, replacements or restatements hereof.

**Section 1.03 Interpretation Not Affected by Headings, Etc.** The division of this Agreement into Articles, Sections and other subdivisions and the provision of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**Section 1.04 Statutory References.** In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise provided, any reference to a particular statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, consolidated, replaced or re-enacted.

**Section 1.05 Day Not a Business Day.** Except as otherwise provided herein, if any day on which any action is required (or permitted to be taken) under this Agreement is not a Business Day, or a period of time is to expire on a day that is not a Business Day, such action shall be taken (or permitted to be taken), or such period shall expire, on the next succeeding day that is a Business Day.

## ARTICLE II BOARD NOMINATION RIGHTS

### Section 2.01 Board Size and Holder Nomination Rights.

- (a) As at the date of this Agreement, the Board shall consist of six (6) directors (the "**Board Size**") of which one (1) director shall have been nominated by the Holder (a "**Holder Nominee**"); provided, however, that if the Holder has not nominated a Holder Nominee on or prior to the date of this Agreement, the Board shall, consist of five (5) directors and the Holder shall retain the right, pursuant to Section 2.03(a) hereof, to nominate and have appointed, a Holder Nominee prior to the next Director Election Meeting.
- (b) Subject to the terms and conditions of this ARTICLE II and for so long as the number of Common Shares owned by the Holder or its Affiliates represents at least 15% of the number of then-issued and outstanding Common Shares (calculated on a non-diluted basis) (i) the Company shall not, except with the prior consent of the Holder, propose or resolve to change the Board Size or present a slate of directors for election at any Director Election Meeting that is greater than the Board Size; and (ii) the Holder shall be entitled to nominate one (1) nominee (a "**Holder Nominee**") to the Board in respect of any Director Election Meeting.
- (c) As a condition of election or appointment under this ARTICLE II, each Holder Nominee shall (as reasonably determined by the Board):
  - (i) meet the qualification requirements under the BCBCA (or any equivalent statute of a jurisdiction to which the Company has been continued or under which it is otherwise governed), Applicable Securities Laws and the rules of the TSX-V or any other stock exchange on which the Common Shares are then listed; and
  - (ii) have such skills and experience reasonably consistent with other individuals who hold directorships on companies listed on the TSX-V or any other stock exchange on which the Common Shares are then listed.

**Section 2.02 Nomination Procedures.** As long as the Holder has the right to designate a Holder Nominee under Section 2.01(b), the Company shall:

- (a) notify the Holder in writing immediately upon determining the date of any Director Election Meeting and cause the Holder Nominee to be included in the nominees proposed for election at each Director Election Meeting; and
- (b) use its commercially reasonable efforts to solicit proxies in favour of and otherwise support the election of the Holder Nominee at the applicable Director Election Meeting in the same manner as proxies are solicited in favour of and the Company otherwise supports the other

nominees for election as directors of the Company in connection with the applicable Director Election Meeting.

The Holder shall advise the Company of the name of each Holder Nominee within ten (10) Business Days after receiving the notice referred to in Section 2.02(a). If the Holder does not advise the Company of the identity of the Holder Nominee within such period, the Holder will be deemed to have nominated the incumbent Holder Nominee.

**Section 2.03 Appointment and Replacement.**

- (a) Immediately prior to execution of this Agreement, the Company shall have caused a vacancy in the number of Company directors to permit a Holder Nominee to be appointed by the Board. Forthwith and, in any event not less than five (5) Business Days following the Holder advising the Company of the Holder Nominee, the Company shall cause such Holder Nominee to be appointed as a Company director.
- (b) If a Holder Nominee ceases to hold office as a director of the Company, whether due to such Holder Nominee's death, disability, resignation or removal, the Holder shall, subject to Section 2.01(b) and Section 2.01(c), be entitled to nominate an individual to replace the Holder Nominee who has ceased to hold office, and the Company shall promptly take all steps as may be necessary to appoint, within ten (10) Business Days of such nomination, such individual to the Board (any such succeeding individual, shall thereafter be a Holder Nominee).

**Section 2.04 Compensation and Other Matters.** Each Holder Nominee shall:

- (a) be compensated and reimbursed for expenses as Board members on a basis no less favourable than the basis on which the Company compensates and reimburses other directors of the Company (other than directors who are officers of the Company); and
- (b) be entitled to the benefit of directors' liability insurance and indemnification to the same extent that the Company provides such insurance and indemnification to the other directors of the Company.

**Section 2.05 Written Consent or Resolution.** The provisions of this ARTICLE II applicable to Director Election Meetings shall apply *mutatis mutandis* to any written consent or resolution of shareholders relating to the election of directors of the Company.

### ARTICLE III GENERAL PROVISIONS

**Section 3.01 Termination.** This Agreement shall terminate upon the earliest to occur of:

- (a) the date on which this Agreement is terminated by the mutual consent of the Parties; and
- (b) the date on which the number of Common Shares owned by the Holder represents less than 15% of the number of then-issued and outstanding Common Shares (calculated on a non-diluted basis).

**Section 3.02 Notice.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on

the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 3.03).

If to the Corporation: 595 Burrard Street, Suite 3123  
Vancouver, British Columbia, V7X 1J1

Attention: Thomas Meredith, Chairman & Interim CEO  
E-mail: [trmeredith@rlgold.ca](mailto:trmeredith@rlgold.ca)

with a copy to: Farris LLP  
PO Box 10026, Pacific Centre South  
25th Floor, 700 W Georgia Street  
Vancouver, British Columbia, V7Y 1B3

Attention: Jay Sujir  
E-mail: [jsujir@farris.com](mailto:jsujir@farris.com)

If to the Holder: Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2600  
Toronto, Ontario, M5J 2J1

Attention: Jim Grosdanis, Managing Partner  
Email: [jgrosdanis@sprott.com](mailto:jgrosdanis@sprott.com)

with a copy to: DLA Piper (Canada) LLP  
100 King Street West, Suite 6000  
Toronto, ON M5X 1E2

Attention: Edmond Lamek  
Email: [edmond.lamek@ca.dlapiper.com](mailto:edmond.lamek@ca.dlapiper.com)

**Section 3.03 Amendment and Waiver.** No amendment or waiver of any provision of this Agreement shall be binding upon any 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.

**Section 3.04 Successors and Assigns.**

- (a) This Agreement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns.
- (b) This Agreement may not be assigned by either Party except with the prior written consent of the other Party. Notwithstanding the foregoing, the Holder may assign this Agreement, upon providing written notice to the other Party, to an Affiliate of the Holder in connection with a transfer of Common Shares to an Affiliate of the Holder; provided that, such Affiliate shall, prior to any such assignment, agree to be bound by all of the covenants of the Holder 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 to the Company, acting reasonably.

**Section 3.05 Time of the Essence.** Time is of the essence in this Agreement.

**Section 3.06 Further Assurances.** Each Party shall provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

**Section 3.07 Injunctive Relief.** The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

**Section 3.08 No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

**Section 3.09 Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

**Section 3.10 Severability.** If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any provision is illegal, invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

**Section 3.11 Governing Law; Submission to Jurisdiction.**

- (a) This Agreement shall be governed by and construed in accordance with the Laws of the province of British Columbia and the federal laws of Canada applicable therein.
- (b) Each Party irrevocably attorns and submits to the jurisdiction of the courts of the province of British Columbia and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

**Section 3.12 Public Disclosure.** The Company shall provide prior notice to the Holder of any public disclosure that it proposes to make which includes the name of the Holder or any of its Affiliates, together with a draft of such disclosure; provided that, except as required by applicable law, in no circumstance shall any public disclosure of the Company include the name of the Holder or any of its Affiliates without the Holder's prior written consent (such consent not to be unreasonably conditioned, withheld or delayed). The foregoing requirements shall not apply in respect of any public disclosure naming the Holder or any of its Affiliates using language previously approved by the Holder in writing within the same financial year; provided that, the Holder has not subsequently revoked such prior approval in writing. The Parties acknowledge that the Company shall file a copy of this Agreement on the System for Electronic Document Analysis and Retrieval (SEDAR) (with such redactions as may be reasonably requested by the Company or the Holder and permitted under Applicable Securities Laws).

**Section 3.13 Counterparts.** This Agreement may be executed in any number of counterparts (including counterparts by email) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed PDF or



similar executed electronic copy of this Agreement, and such PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

**IN WITNESS WHEREOF**, the Parties hereto have executed this Investor Rights Agreement as of the date first written above.

**WEST RED LAKE GOLD MINES LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**SPROTT PRIVATE RESOURCE LENDING II  
(COLLECTOR) LP**

By: \_\_\_\_\_  
Name: Jim Grosdanis  
Title: Managing Partner

By: \_\_\_\_\_  
Name: Narinder Nagra  
Title: Managing Partner

**Schedule F - Deferred Consideration Promissory Note**

**UNSECURED CONVERTIBLE PROMISSORY NOTE**

US\$6,783,932

, 2023

WHEREAS West Red Lake Gold Mines Ltd., a company incorporated under the laws of British Columbia (the "**Corporation**"), entered into a share purchase agreement dated May 10, 2023 by and among Pure Gold Mining Inc., PGM ResidualCo Holdings Inc. ("**PGM ResidualCo**"), Sprott Private Resource Lending II (Collector) LP ("**Sprott**") and Sprott Private Resource Lending II (Co), Inc., pursuant to which the Corporation acquired all of the shares of Pure Gold Mining Inc. (the "**Share Purchase Agreement**");

AND WHEREAS as partial consideration for the purchase price of the Pure Gold Mining Inc. shares, the Corporation agreed to pay a deferred consideration payment of US\$6,783,932 to **Sprott** (the "**Holder**") (the "**Deferred Consideration Payment**");

AND WHEREAS the Corporation has issued this unsecured convertible promissory note (the "**Convertible Note**") to evidence the Corporation's Deferred Consideration Payment obligations;

AND WHEREAS PGM ResidualCo has assigned and transferred the Convertible Note to Sprott in partial repayment of certain of its indebtedness.

NOW THEREFOR FOR VALUE RECEIVED the Corporation hereby acknowledges itself indebted to, and promises to pay to, the Holder, in lawful money, the amount of US\$6,783,932, in accordance with the terms of this Convertible Note.

**1. Interpretation**

Whenever used in this Convertible Note, the following words and terms shall have the meanings set out below:

"**Act**" means the *Business Corporations Act* (British Columbia);

"**Affiliate**" means, with respect to any specified Person (as defined below), (A) any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or (B) in relation to any investment funds or entity: (i) the manager or general partner of such investment fund or entity; (ii) an affiliate of such manager or general partner; (iii) any fund or entity managed by such manager, general partner or an affiliate of such manager or general partner; (iv) any limited partner of such investment fund or entity or of any such fund or entity referred to in (iii); or (v) any acquirer of all or substantially all of the portfolio assets of such investment fund or entity;

"**Arm's Length**" has the meaning given to it in the *Income Tax Act* (Canada);

"**Associate**" has the meaning ascribed to "associate" in the Act;

**"Business Day"** means any day, other than a Saturday or Sunday, on which banks are open for commercial banking business during normal banking hours in Vancouver, British Columbia or Toronto, Ontario;

**"Change of Control Transaction"** means the occurrence of any of the following: (a) (i) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of the Corporation and its subsidiaries, taken as a whole, to any Person (other than to the Corporation or to an Affiliate of the Corporation), or (ii) a plan or scheme of arrangement, merger, amalgamation, consolidation, share sale or other transaction or series of related transactions, in which all of the Common Shares are exchanged for, converted into, acquired for, or constitute solely the right to receive, other securities, cash or other property, in each case of (i) or (ii), that would result in the Persons who beneficially own, directly or indirectly, the Common Shares (or other voting shares of the Corporation, on an as-exchanged or as-converted basis, as applicable) as of immediately prior to such transaction ceasing to beneficially own, directly or indirectly, a majority of the outstanding Common Shares (or other voting shares of the Corporation or outstanding common equity securities of the surviving entity, in each case, on an as-exchanged or as-converted basis, as applicable) immediately following the completion of such transaction; or (b) the consummation of any transaction or series of related transactions (including, without limitation, pursuant to a merger, amalgamation or consolidation), the result of which is that any Person, including any Persons acting jointly or in concert with such Person, becomes the beneficial owner, directly or indirectly, of shares of the Corporation's common equity representing more than 50% of the voting power of all of the Corporation's then-outstanding Common Shares, on an as-exchanged or as-converted basis, as applicable.

**"Conversion Election Notice"** means the notice in the form attached as Schedule A to this Convertible Note;

**"Common Shares"** means common shares in the capital of the Corporation;

**"Conversion Price per Equity Security"** means:

- (a) in the case of a Financing, the issue price per Equity Security at which Equity Securities are sold to Arm's Length investors; and
- (b) in the case of a Corporate Transaction or a Change of Control Transaction, the value ascribed to each Common Share in such transaction at the time of closing of such transaction,

and, in each case, to the extent the Conversion Price per Equity Security is denominated in Canadian dollars, such Conversion Price per Equity Security shall be converted to an equivalent US\$ dollar amount based on the exchange rate on the immediately preceding date as published by the Bank of Canada;

**"Convertible Note"** has the meaning specified in the preamble;

**"Corporate Transaction"** means a merger, acquisition amalgamation, reorganization or similar transaction carried out by the Corporation, but does not include a Change of Control Transaction;

**"Corporation"** has the meaning specified in the preamble;

**"Effective Date"** means the date of this Convertible Note as set forth on the face page hereof;

**"Equity Securities"** means Common Shares in the capital of the Corporation or, in the context of a Financing, the shares in the capital of the Corporation and securities exercisable to acquire, exchangeable for or convertible into shares in the capital of the Corporation, issued pursuant to the Financing.

**"Event of Default"** means the following events of default:

- (a) the Corporation fails to make any payment to the Holder hereunder when such amount becomes due and payable;
- (b) the Corporation fails to make any payment of any indebtedness or liability of the Corporation to any lender in excess of \$2,500,000 (cumulative) when such amount becomes due and payable, or is otherwise in breach of any term, condition, obligation or covenant made by it to or towards a third party which breach may affect, in a material adverse manner, the property of the Corporation, its activities or its financial situation;
- (c) the Corporation is in breach of, in a material manner, any term, condition, obligation or covenant made by it to or with the Holder, including under this Convertible Note, other than as contemplated in (a) above;
- (d) the Corporation becomes insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act (Canada)*, the *Companies Creditors' Arrangement Act (Canada)* or similar legislation in any jurisdiction, or makes an authorized assignment;
- (e) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Corporation's assets is appointed, or an order is made, or a resolution is passed for the winding-up of the Corporation;
- (f) the Corporation ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets or distress or execution is levied or issued against all or a part of the Corporation's assets;
- (g) the holder of any security interest, charge, encumbrance, lien or claim against any of the Corporation's assets does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; and
- (h) the occurrence of a Liquidity Event;

provided that for the event of default listed in (c) to be considered an Event of Default, such circumstances must remain unremedied for 10 Business Days after a notice of default setting out reasonable detail of such default is given by the Holder to the Corporation (provided that in cases where such default is not susceptible of being remedied, no cure period applies and the Corporation will immediately be in default upon occurrence of such event);

**"Financing"** means any issuance of Equity Securities of the Corporation for the purposes of a financing except as such issuance relates to (i) any securities granted, issued or sold by the Corporation to any director, officer, employee, consultant or adviser of the Corporation for the primary purpose of soliciting or retaining their services; or (ii) the conversion of this Convertible Note;

**"Financing Notice"** has the meaning ascribed thereto in Section 5(a);

**"Holder"** has the meaning specified in the preamble;

**"Liquidity Event"** means the following events:

- (a) Change of Control Transaction; and
- (b) any liquidation, dissolution or winding-up of the Corporation;

**"Liquidity Event Notice"** has the meaning ascribed thereto in Section 5(b);

**"Liquidity Event Payment"** has the meaning ascribed thereto in Section 6(b)(i);

**"Maturity Date"** means the day immediately preceding the date on which a Liquidity Event, occurs;

**"Obligations"** means, at any time, the outstanding principal amount of this Convertible Note thereon and any other amounts due and payable to the Holder under this Convertible Note; and

**"Person"** means any individual, sole proprietorship, partnership, firm, company, entity, unincorporated association (including a limited liability company), unincorporated syndicate, unincorporated organization, trust (including a business trust), body corporate, government, government regulatory authority, governmental department, municipality, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires, any of them when they are acting as trustee, executor, administrator or other legal representative.

2. **Maturity**

Unless earlier: (i) prepaid as provided in Section 3; (ii) demanded as provided in Section 9; or (iii) converted as provided in Section 6, the Obligations will be due and payable in full in cash by the Corporation on the Maturity Date.

3. **Prepayment**

Subject to Section 6(b), the Obligations may be prepaid by the Corporation at any time, in whole or in part, without the prior consent of the Holder.

4. **Payment**

- (a) All payments made hereunder shall be made in [US\$] or in Equity Securities pursuant to the terms hereof.
- (b) The Holder shall be entitled to convert this Convertible Note into Equity Securities in the capital of the Corporation in accordance with the terms hereof, and shall be entitled to receive such Common Shares in the capital of the Corporation issued to the Holder in accordance with any such conversion.
- (c) Upon payment in full of all of the Obligations in accordance with this Convertible Note, this Convertible Note shall be surrendered to the Corporation for cancellation.
- (d) The Corporation waives presentment, protest, presentation of the Convertible Note and any other condition precedent to payment to the Holder.
- (e) All payments made hereunder shall be made unconditionally, indefeasibly and in full without deduction, setoff, recoupment, counterclaim, or other defense, all of which are hereby waived to the maximum extent permitted by applicable law.

5. **Transaction Notice**

- (a) The Corporation shall provide the Holder with written notice of a proposed Financing (a **"Financing Notice"**) as soon as reasonably practicable in advance of such Financing (but in any event no less than 3 Business Days prior to the closing of such Financing). The Financing Notice shall set forth the anticipated closing date and the principal terms and conditions of the proposed Financing.
- (b) The Corporation shall provide the Holder with written notice of a proposed Liquidity Event (a **"Liquidity Event Notice"**) or a proposed Corporate Transaction (a **"Corporate**

**Transaction Notice”**) as soon as reasonably practicable in advance of such Liquidity Event or Corporate Transaction (but in any event no less than 15 Business Days prior to the closing or occurrence of such Liquidity Event or Corporate Transaction). The Liquidity Event Notice or the Corporate Transaction Notice, as applicable, shall set forth the anticipated date and the principal terms and conditions, or the occurrence, of such Liquidity Event or Corporate Transaction, the Conversion Price per Common Share ascribed to the Common Shares pursuant to the Liquidity Event or Corporate Transaction, and a certificate of an officer of the Corporation setting forth in reasonable detail the method of calculation of the Conversion Price per Common Share and the facts upon which such calculation was based.

6. **Conversion or Prepayment**

- (a) All or part of the outstanding Obligations may be converted, at the Holder's option, into Equity Securities in accordance with Section 7 concurrently with or following the closing of a Financing, immediately prior to a Liquidity Event, or prior to or following a Corporation Transaction.
- (b) Upon receipt of a Liquidity Event Notice, the Holder shall elect at its option to:
  - (i) require the Corporation to pay the amount of the Obligations outstanding (the **“Liquidity Event Payment”**), by surrendering the Convertible Note together with a mandatory prepayment election form in the form attached hereto as Schedule B within 10 Business Days of receipt of the Liquidity Event Notice. Upon receipt by the Corporation of such mandatory prepayment election form for a Liquidity Event, the Liquidity Event Payment shall be immediately due and payable in full, and no Liquidity Event shall be completed without the prior or concurrent payment in full by the Corporation to the Holder of the Liquidity Event Payment; or
  - (ii) convert such portion of the outstanding Obligations into Common Shares in accordance with Section 7 concurrently with the closing or occurrence of a Liquidity Event; provided that if a Liquidity Event occurs due to a Change of Control Transaction, the Holder shall only provide fundamental representations in the purchase agreement relating to such Change of Control Transaction, which will be limited to the following (i) the Holder holds all right, title and interests in and to the Common Shares such Holder purports to hold, free and clear of all liens and encumbrances, if applicable (ii) the obligations of the Holder in connection with the transaction have been duly authorized, if applicable, and (iii) the documents to be entered into by the Holder have been duly executed by the Holder and delivered to the acquirer and are enforceable.

7. **Mechanics and Effect of Conversion**

- (a) If, upon receipt of a Financing Notice, a Corporate Transaction Notice or a Liquidity Event Notice, the Holder wishes to convert some or all of the Obligations to Equity Securities, then in each such event the Holder shall surrender the Convertible Note and deliver it, together with a completed Conversion Election Notice, to the Corporation. In circumstances in which the Holder converts only part of the Obligations, upon exercise of its right of conversion and surrender such Convertible Note to the Corporation in accordance with this Section 7(a), the Corporation shall cancel the same and shall without charge forthwith issue and deliver to the Holder a replacement note in the same form as this Convertible Note, in an aggregate principal amount equal to the unconverted part of the Obligations.
- (b) Upon any conversion of the Obligations, the Holder shall be entitled to be recorded in the books of the Corporation as the holder of that number of Equity Securities in the capital of

the Corporation into which the Obligations are converted in accordance with the provisions hereof and, as soon as practicable thereafter and in any event not less than two Business Days thereafter, the Corporation shall deliver to the Holder a certificate or direct registration advice representing such Equity Securities.

- (c) The Corporation shall not be required to issue fractional Equity Securities upon conversion of the Obligations. If any fractional interest in a Common Share would, except for the provisions of this section, be deliverable upon conversion of this Convertible Note, the Corporation shall, as soon as practicable, pay the cash value of that fractional Common Share to the Holder.
- (d) Upon conversion of all of the Obligations, this Convertible Note shall be deemed to be paid in full and the Obligations shall be deemed satisfied.
- (e) Notwithstanding anything in this Convertible Note or the Share Purchase Agreement to the contrary, the parties hereto acknowledge and agree that no Obligations or any portion thereof may be converted into Equity Securities if such conversion would result in (i) the Holder, (ii) persons who do not deal at Arm's Length with the Holder, and (iii) partnerships in which the Holder (or a person who does not deal at Arm's Length with the Holder) holds a partnership interest directly or indirectly through one or more partnerships, to collectively hold, at any particular time, 25% or more of the issued and outstanding shares of any class or series in the capital of the Corporation.

#### 8. **Rights and Remedies**

At any time after an Event of Default has occurred, the Holder may, at its option: (a) declare the Obligations to be immediately due and payable; and/or (b) exercise any or all other rights and remedies available to the Holder under this Convertible Note or applicable law. In addition, the Corporation shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Obligations due under this Convertible Note and any other reasonable costs and expenses incurred by the Holder in enforcing and preserving its rights hereunder after an Event of Default.

#### 9. **Governing Law**

This Convertible Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

#### 10. **Notices**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by means of electronic communication or by delivery as hereinafter provided. Any such notice or other communication, if sent by means of electronic communication, shall be deemed to have been received upon acknowledgement of receipt in the manner requested, or, if delivered by hand, shall be deemed to have been received at the time it is delivered to the applicable address noted below to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. Notice and other communications shall be sent to the respective parties at the addresses shown on the signature pages to the Share Purchase Agreement.

#### 11. **Waiver**

No failure or delay on the part of the Holder in exercising any right, power or remedy provided herein may be, or may be deemed to be a waiver thereof; nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of such right power or remedy or any other right, power or remedy.



12. **Severability**

If any provision (or any part of any provision) contained in this Convertible Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this Convertible Note, but this Convertible Note shall be construed as if such invalid, illegal or unenforceable provision (or part thereof) had never been contained herein but only to the extent such provision (or part thereof) is invalid, illegal or unenforceable.

13. **Successors and Assigns**

- (a) The Holder may not transfer or assign this Convertible Note or any of its rights or obligations hereunder without the prior written consent of the Corporation, which consent may be withheld in the sole discretion of the Corporation, except that the Holder may transfer or assign this Convertible Note to an Affiliate of the Holder, which transfer shall not require the consent of the Corporation, but the Holder shall give notice of such transfer to the Corporation forthwith upon such transfer occurring.
- (b) The Corporation may not assign any of its rights, or delegate any of its obligations, under this Convertible Note without the prior written consent the Holder, and any such purported assignment without the written consent of the Holder is void.

14. **Amendment**

This Convertible Note may be amended with the written agreement of the Corporation and the Holder.

15. **Enurement**

The rights and obligations of the Corporation and the Holder under this Convertible Note shall be binding upon and enure to their respective successors and permitted assigns.

16. **Currency**

Unless indicated otherwise, any reference to "US\$" or "\$" is to the lawful currency of the United States of America. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in US\$ into another currency, the Corporation and the Holder agree, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Holder could purchase US\$ with such other currency at the buying spot rate of exchange in the foreign exchange markets on the Business Day immediately preceding that on which any such judgment, or any relevant part thereof, is given. The obligations of the Corporation in respect of any sum due to the Holder hereunder shall, notwithstanding any judgment in a currency other than US\$, be discharged only to the extent that on the Business Day following receipt by the Holder of any sum adjudged to be so due in such other currency the Corporation may, in accordance with normal banking procedures, purchase US\$ with such other currency. If the amount of US\$ so purchased is less than the sum originally due to the Holder, the Corporation agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder against the amount of any deficiency.

17. **Execution and Delivery**

This Convertible Note may be executed by the Corporation and the Holder in counterparts and may be executed and delivered by facsimile or electronic means and all such counterparts and facsimiles together shall constitute one and the same agreement.

*-signature pages follow-*

**IN WITNESS WHEREOF** the Corporation has caused this Convertible Note to be signed in its name as of the Effective Date.

**WEST RED LAKE GOLD MINES LTD.**

By: \_\_\_\_\_  
Name:  
Title:

Agreed to and accepted as of the Effective Date.

**Sprott Private Resource Lending II (Collector) LP**

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE A

## CONVERSION ELECTION NOTICE

TO: West Red Lake Gold Mines Ltd. (the "Corporation")

FROM: Sprott Private Resource Lending II (Collector) LP (the "Holder")

RE: Unsecured convertible note (the "Convertible Note") of the Corporation dated , 2023, in the principal amount of US\$6,783,932 issued to the Holder

WHEREAS the undersigned wishes to convert the Obligations into **[Describe Equity Security]** in the capital of the Corporation in accordance with Section 7 of the Convertible Note.

THEREFORE, the undersigned holder of the attached Convertible Note hereby gives notice of its irrevocable election to convert **[all]** / **[USD\$]** of the Obligations into **[Describe Equity Security]** in the capital of the Corporation [on the date hereof] / at the Conversion Price per **[Describe Equity Security]** of **[CAD/USD]** \$[] per **[Describe Equity Security]** and to the extent the Conversion Price per Equity Security is denominated in Canadian dollars, such Conversion Price per **[Describe Equity Security]** shall be converted to an equivalent US\$ dollar amount based on the exchange rate on the immediately preceding date as published by the Bank of Canada, being US\$[] per Canadian dollar, in accordance with the terms of the Convertible Note and directs that [ **[a]** certificate[s] ] or **[direct registration statement]** representing such Equity Securities in the name of the Holder be issued and delivered to the undersigned.

**[Following conversion of the Obligations as aforesaid, the remaining Obligations owing under the Convertible Note shall be USD\$. The undersigned holder hereby directs you to forthwith issue and deliver to the undersigned holder a replacement note, having the same terms as the Convertible Note.]**

Capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Convertible Note.

DATED: \_\_\_\_\_.

**Sprott Private Resource Lending II (Collector) LP**

By: \_\_\_\_\_  
 Name:  
 Title:

**SCHEDULE B**

**MANDATORY PREPAYMENT ELECTION NOTICE**

TO: West Red Lake Gold Mines Ltd. (the "**Corporation**")

FROM: Sprott Private Resource Lending II (Collector) LP (the "**Holder**")

RE: Unsecured convertible note (the "**Convertible Note**") of the Corporation dated , 2023, in the principal amount of US\$6,783,932 issued to the Holder

WHEREAS the Corporation has provided the undersigned with a Liquidity Event Notice in accordance with Section 5(b) of the Convertible Note.

AND WHEREAS, the undersigned wishes to elect mandatory prepayment of the Obligations in connection with closing of the transaction or occurrence described in the Liquidity Event Notice and in accordance with Section 6(b)(i) of the Convertible Note.

THEREFORE, the undersigned holder of the attached Convertible Note hereby gives notice to the Corporation of its irrevocable election to require mandatory prepayment of the Liquidity Event Payment and directs that all such amounts be paid immediately to the undersigned in accordance with the attached instructions.

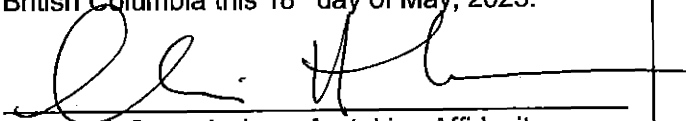
Capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Convertible Note.

DATED: \_\_\_\_\_.

**Sprott Private Resource Lending II (Collector) LP**

By: \_\_\_\_\_  
Name:  
Title:

This is Exhibit "D" referred to in the affidavit  
Jonathan Singh affirmed before me at Vancouver,  
British Columbia this 18<sup>th</sup> day of May, 2023.



A Commissioner for taking Affidavits  
for British Columbia

**CLAIRE HILDEBRAND**  
*Barrister & Solicitor*  
**BLAKE, CASSELS & GRAYDON LLP**  
Suite 2600, Three Bentall Centre  
595 Burrard St., P.O. Box 49314  
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(604) 631-3331

## Permitted Encumbrances

## A. CCAA Charges

1. SERP Charge, as defined in the Order of the BC Supreme Court made March 30, 2023

## B. Land and Mineral Titles

No.	Registration	Property Identification Number
1	Vesting Order No. LT30315 registered February 9, 1938 granting Madsen Red Lake Gold Mines the right to enter on a right-of-way to erect electrical transmission and telephone lines.	42010-0371
2	Transfer of Easement No. LT31498 registered August 7, 1939 from Madsen Red Lake Gold Mines, Limited to The Hydro-Electric Power Commission with respect to the right to enter on a right-of-way to construct and maintain a transmission line for the purposes of transmitting electricity.	42010-0371
3	Notice No. LT287470 registered November 27, 2002 by Newmont Canada Limited with respect to a Royalty Agreement made with Wolfden Resources Inc. effective September 30, 2002.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
4	Notice No. LT287574 registered December 2, 2002 by Newmont Canada Limited with respect to a Royalty Agreement made with Wolfden Resources Inc. effective September 30, 2002.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
5	Notice of Assignment of Interest No. LT295128 registered February 2, 2002 with respect to an assignment by Newmont Canada Limited to Newmont Mining Corporation of Canada Limited of the Royalty Agreement registered as Instrument No. LT287574 on December 2, 2002.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
6	Notice of Assignment of Interest No. KNI6536 registered December 19, 2007 with respect to an assignment by	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094

## Permitted Encumbrances

No.	Registration	Property Identification Number
	Newmont Canada Limited to Newmont Mining Corporation of Canada Limited of the Royalty Agreement registered as Instrument No. LT287470 on November 27, 2002.	
7	Notice of Assignment of Interest No. KN16539 registered December 19, 2007 with respect to an assignment by Newmont Mining Corporation of Canada Limited to Franco-Nevada Canada Corporation of (i) the Royalty Agreement registered as Instrument No. LT287470 on November 27, 2002, as assigned by Instrument No. KN16536 on December 19, 2007; and (ii) the Royalty Agreement registered as Instrument No. LT287574 on December 2, 2002, as assigned by Instrument No. LT295128 on February 2, 2002.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
8	Application to Change Name No. KN19140 registered May 9, 2008 to change the applicant's name on Notice of Assignment of Interest No. KN16539 registered December 19, 2007 to Franco-Nevada Corporation, following amalgamation with Franco-Nevada Canada Corporation.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
9	Notice of Change of Address For Service No. KN21309 registered August 21, 2008 with respect to the change of address of Franco-Nevada Corporation on Instrument No. KN16539, registered December 19, 2007, and Instrument No. KN19140, registered May 9, 2008.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
10	Transfer No. KN60218 registered June 24, 2014 from Sabina Gold & Silver Corp. to Laurentian Goldfields Ltd.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0364, 42010-0371, 42010-0374
11	Application to Change Name-Owners registered as Instrument No. KN64072 on January 6, 2015 changing the name of Laurentian Goldfields Ltd. to Pure Gold Mining Inc. pursuant to a change of corporate name under a Certificate of Change of Name dated June 24, 2014 pursuant to the Business Corporations Act (British Columbia).	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0364, 42010-0371, 42010-0374



## Permitted Encumbrances

No.	Registration	Property Identification Number
12	Land Registrar's Order registered as Instrument KN77860 on March 20, 2017 by Land Registrar, Lenora Land Registry Office to amend property description and property remarks field.	42010-0374
13	Transfer No. KN77798 registered March 10, 2017, from Orefinders Resources Inc. to Pure Gold Mining Inc. of (i) PIN 42005-0074; and (ii) PIN 42010-0101 for total consideration of \$1,248,386.76.	42010-0101, 42005-0074
14	Application No. KN10611 registered April 4, 2007 between The Corporation of the Improvement District of Balmertown, The Corporation of the Township of Golden, The Local Services Board of Madsen, The Corporation of the Township of Red Lake and The Corporation of the Municipality of Red Lake which is an order under the Municipal Act to amalgamate The Corporation of the Township of Golden and the Corporation of the Township of Red Lake into The Corporation of the Municipality of Red Lake	42005-0235
15	Transfer No. KN97797 registered September 29, 2020 from The Corporation of The Municipality of Red Lake to Pure Gold Mining Inc.	42005-0235
16	Notice No. LT53683 registered February 22, 1956 from the Deputy Minister of Mines to the Local Master of Titles giving notice of liability to taxation in respect of the lands and mining rights pursuant to Section 215 of The Mining Act.	42005-0087, 42005-0088, 42005-0099, 42005-0100, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
17	Plan of Expropriation No. LT73822 registered October 30, 1963.	42010-0096
18	Transfer of Easement No. LT123741 registered May 30, 1977 in favour of Madsen Community Association Inc. over a portion of the lands for the purpose of permitting the transferee (and its successors and assigns) to discharge	42005-0352

## Permitted Encumbrances

No.	Registration	Property Identification Number
	sanitary sewage effluent and storm water into, across and along such lands.	
19	Transfer of Easement No. LT123745 registered May 30, 1977 in favour of Ontario Hydro and Bell Canada over a portion of the lands for the purpose of constructing, repairing, replacing, inspecting, operating and maintaining their respective lines of telephone, telegraph and telecommunication and electric power transmission and service wires.	42005-0352
20	Order No. LT151980 registered March 29, 1982 being a restricted area order made under the <i>Planning Act</i> prohibiting the erection of any building or structure on the lands for human habitation and prohibiting any use of the lands or erection of buildings or structures except diamond drilling and buildings and structures accessory thereto. ???	42005-0290, 42005-0329
21	Transfer No. LT155422 registered November 23, 1982 from Madsen Community Association Inc. to The Local Services Board of Madsen. ????	42005-0352
22	Transfer No. LT191591 registered June 6, 1988 from Madsen-Rowland Mines Ltd. to Red Lake Buffalo Resources Ltd. as amended by Instrument Nos. LT212676 and LT277137.	42010-0006
23	Notice of Renewal of Crown Lease No. LT240301 registered June 26, 1995 in favour of Madsen Gold Corp. with respect to the Crown Mining Lease (Mining Rights Only) registered as Instrument No. LE2990 on March 28, 1972.	42010-0006
24	Notice of Renewal of Crown Lease No. LT240302 registered June 26, 1995 in favour of Madsen Gold Corp. with respect to the Crown Mining Lease registered as Instrument No. LT109229 on March 28, 1974.	42010-0168, 42010-0169
25	Notice No. LT233411 registered June 9, 1994 grants an Option to Purchase Land in favour of Madsen Gold Corp. to	42005-0069

## Permitted Encumbrances

No.	Registration	Property Identification Number
	purchase four unpatented mining claims and four mining leases.	
26	Notice of Renewal of Crown Lease No. LT263288 registered December 16, 1998 in favour of Madsen Gold Corp. with respect to the Crown Mining Lease registered as Instrument No. LT123519 on May 12, 1977.	42005-0069
27	Transfer No. KN58587 registered March 4, 2014 from Claude Resources Inc. to Laurentian Goldfields Ltd.	42005-0352, 42010-0100, 42010-0106, 42005-0217, 42005-0087, 42005-0290, 42005-0329, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281

## Permitted Encumbrances

No.	Registration	Property Identification Number
28	Transfer No. KN59238 registered April 28, 2014 from Claude Resources Inc. to Laurentian Goldfields Ltd.	42005-0069, 42010-0168, 42010-0169
29	Application to Change Name-Owners No. KN64072 registered January 6, 2015 changing the name of Laurentian Goldfields Ltd. to Pure Gold Mining Inc. pursuant to a change of corporate name under a Certificate of Change of Name dated June 24, 2014 pursuant to the <i>Business Corporations Act</i> (British Columbia).	42005-0069, 42010-0106, 42010-0168, 42010-0169, 42005-0217, 42005-0290, 42005-0329, 42005-0352, 42010-0096, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-0098, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
30	Notice of Renewal of Crown Lease No. KN65059 registered March 12, 2015 in favour of Claude Resources Inc. with respect to the Crown Mining Lease (Mining Rights Only) registered as Instrument No. LE2990 on March 28, 1972 as	42010-0006

## Permitted Encumbrances

No.	Registration	Property Identification Number
	amended by Notice of Renewal of Crown Lease registered as Instrument No. LT240301 on June 26, 1995.	
31	Transfer No. KN67725 registered July 31, 2015 from Claude Resources Inc. to Pure Gold Mining Inc.	42010-0006
32	Instrument No. KN74543 registered July 26, 2016 by Her Majesty the Queen in the Right of Ontario as represented by the Minister of Natural Resources and Forestry being a renewal by Pure Gold Mining Inc. of mining lease 106886 for a further term of twenty (20) years.	42010-0168, 42010-0169
33	Instrument No. KN74543 registered August 26, 2016 is a Notice to renew the mining lease, being Instrument No. 106886 for a further term of twenty-one (21) years beginning with the first day of January, 2016.	Not listed against a claim
34	Instrument No. KN83850 registered April 4, 2018 is a Transfer of Easement in favour of Hydro One Networks over the lands for the purpose of erecting, maintaining, operating, repairing, replacing, relocating, upgrading, reconstructing and removing at any time and from time to time, an electrical transmission line or lines and communication line or lines consisting of all necessary poles and all necessary anchors with all necessary guys, braces, wires, cables, padmount equipment, if applicable, underground cable and associated material and equipment.	Not listed against a claim
35	Instrument No. KN83881 registered April 6, 2018 is a Transfer of Easement in favour of Hydro One Networks Inc. over the lands for the purpose of erecting, maintaining, operating, repairing, replacing, relocating, upgrading, reconstructing and removing at any time and from time to time, an electrical transmission line or lines and communication line or lines consisting of all necessary poles and all necessary anchors with all necessary guys, braces,	Not listed against a claim

## Permitted Encumbrances

No.	Registration	Property Identification Number
	wires, cables, padmount equipment, if applicable, underground cable and associated material and equipment.	
36	Instrument No. KN83878 registered April 6, 2018 is a Transfer of Easement in favour of Hydro One Networks Inc. over the lands for the purpose of erecting, maintaining, operating, repairing, replacing, relocating, upgrading, reconstructing, and removing at any time and from time to time, an electrical transmission line or lines and communication line or lines consisting of all necessary poles and all necessary anchors with all necessary guys, braces, wires, cables, padmount equipment, if application, underground cable and associated material and equipment (all or any of which works are herein called the "Line").	Not listed against a claim

## C. Personal Property

## a. Ontario PPSA

File Number	Registration Number	Secured Party	\$	Collateral	Discharge
771548526	20210414 1628 1902 0393	Caterpillar Financial Services Limited	Not Listed	Caterpillar Model 914K Loader	N
771548607	20210414 1630 1902 0396	Caterpillar Financial Services Limited	Not Listed	Caterpillar Model 914K Loader	N

## b. British Columbia

## i. Pure Gold Mining Inc

Base Registration	Secured Party	Collateral
3533251	Manulife Bank of Canada	Business Advantage Acct – 1388380
6370681	Manulife Bank of Canada	Business Advantage Acct – 1388380

## Permitted Encumbrances

062977M	Bank of Montreal	Pledge of GIC No:0004-9657-433- \$34,500
613010M	Bank of Montreal	Pledge of GIC No:0004-9644-843- \$112,412.50
901654M	Caterpillar Financial Services Ltd	2021 Caterpillar 914K
901700M	Caterpillar Financial Services Ltd	2021 Caterpillar 914K
203364P	Veolia Water Technologies Canada Inc	Equipment related to water and wastewater treatment

## ii. Laurentian Goldfields Ltd – Personal Property

<b>Base Registration</b>	<b>Secured Party</b>	<b>Collateral</b>
926591H	Bank of Montreal	LF269 Pledge of GIC 0004-9739-551 - \$23,000

This is Exhibit "E" referred to in the affidavit  
Jonathan Singh affirmed before me at Vancouver,  
British Columbia this 18<sup>th</sup> day of May, 2023.



A Commissioner for taking Affidavits  
for British Columbia

**CLAIRE HILDEBRAND**  
*Barrister & Solicitor*  
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Vancouver, B.C. V7X 1L3  
(604) 631-3331



## Schedule D – Encumbrances to be Discharged

## A. CCAA Charges

1. Administration Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022
2. D&O Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022
3. KERP Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022
4. Sales Agent Charge, as defined in the Amended and Restated Initial Order of the BC Supreme Court dated November 9, 2022

## B. Land and Mineral Titles

No.	Registration	Property
1	Charge No. LT287469 registered November 27, 2002 in the principal amount of \$150,000.00 from Wolfden Resources Inc. in favour of Newmont Canada Limited.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
2	Charge No. LT287573 registered December 2, 2002 in the principal amount of \$150,000.00 from Wolfden Resources Inc. in favour of Newmont Canada Limited.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094
3	Notice No. KN45330 registered February 15, 2012 by Premier Gold Mines Limited declaring an unregistered estate, right, interest or equity in the property.	42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0364, 42010-0371, 42010-0374
4	Notice No. KN69006 registered October 8, 2015	42010-0101, 42005-0074

## Schedule D – Encumbrances to be Discharged

No.	Registration	Property
	relating to Mining Option Agreement dated January 19, 2012 between Micon Gold Inc. and Fечи Inc.	
5	Notice No. KN69007 registered October 8, 2015 relating to Amended – Mining Option Agreement made August 18, 2015 between Jubilee Gold Exploration Ltd. and Orefinders Resources Inc which amends the Mining Option Agreement dated January 19, 2012.	42010-0101, 42005-0074
6	Notice No. KN77799 registered March 10, 2017 relating to the registration numbers KN69006 (Mining Option Agreement), KN69007 (Amended Mining Option Agreement), and KN7798 (Transfer).	42010-0101, 42005-0074
7	Instrument No. KN91467 registered on August 6, 2019 is a Charge in the principal amount of USD \$75,000,000 in favour of Sprott Resource Lending Corp.	42005-0069, 42005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-0168, 42010-0169, 42010-0364, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275,

## Schedule D – Encumbrances to be Discharged

No.	Registration	Property
		42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-0100, 42005-0101, 42005-0115, 842005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 942005-0279, 42005-0280, 42005-0281
8	Instrument No. KN101276 registered on April 27, 2021, is a Notice of First Supplemental Debenture amending the principal amount secured from USD \$75,000,000.00 to USD \$125,000,000.00	42005-0069, 4102005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 4211010-0006, 131, 42010-0058, 42010-0059, 42010-0083, 42010-008124, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-013168, 42010-0169, 42010-0364, 42010-0371, 42010-0374, 42005-001441, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-00512, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-00595, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-0100, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281

## Schedule D – Encumbrances to be Discharged

No.	Registration	Property
9	Instrument No. KN109584 registered on July 12, 2022 is a Notice of Second Supplemental Debenture amending the principal amount secured from USD \$125,000,000.00 to USD \$165,000,000.00.	42005-0069, 42005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0101, 42010-0106, 42010-0168, 42010-0169, 42010-0364, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-01000, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
10	Instrument No. KN111788 registered November 1, 2022 is a construction lien in favour of claimant Epiroc Canada Inc., securing the amount of \$1,202,873.52 for services provided between 2021/08/25 to 2022/10/25.	42005-0074, 42005-0235, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-00998, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-

## Schedule D – Encumbrances to be Discharged

No.	Registration	Property
		0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-0100, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
11	Instrument No. KN111817 registered November 2, 2022 is a certificate of action relating to Instrument No. KN111788.	42005-0074, 70, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0106, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-0099, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-0100, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
12	Instrument No. KN112284 registered November 29, 2022 is a construction lien in favour of claimant Veolia Water Technologies Canada, securing the amount of \$317,973.35 for services	42005-0074, , 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-0099, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-00113, 42005-00119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285,

## Schedule D – Encumbrances to be Discharged

No.	Registration	Property
	provided between 2020/02/01 to 2022/11/29.	42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-0100, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
13	Instrument No. KN113104 registered January 30, 2023 is a certificate of action relating to KN112284.	42005-0074, 42005-0271, 42005-0290, 42005-0329, 42005-0352, 42010-0006, 42010-0058, 42010-0059, 42010-0083, 42010-0084, 42010-0094, 42010-0096, 42010-0101, 42010-0371, 42010-0374, 42005-0041, 42005-0042, 42005-0043, 42005-0044, 42005-0051, 42005-0052, 42005-0053, 42005-0056, 42005-0057, 42005-0058, 42005-0059, 42005-0060, 42005-0061, 42005-0062, 42005-0063, 42005-0064, 42005-0065, 42005-0066, 42005-0067, 42005-0068, 42005-0070, 42005-0071, 42005-0072, 42005-0073, 42005-0075, 42005-0076, 42005-0077, 42005-0078, 42005-0079, 42005-0080, 42005-0081, 42005-0082, 42005-0083, 42005-0084, 42005-0085, 42005-0086, 42005-0089, 42005-0090, 42005-0091, 42005-0092, 42005-0093, 42005-0094, 42005-0095, 42005-0096, 42005-0097, 42005-0098, 42005-0102, 42005-0103, 42005-0104, 42005-0105, 42005-0106, 42005-0107, 42005-0108, 42005-0109, 42005-0110, 42005-0112, 42005-0113, 42005-0119, 42005-0270, 42005-0272, 42005-0273, 42005-0274, 42005-0275, 42005-0282, 42005-0283, 42005-0284, 42005-0285, 42005-0286, 42005-0287, 42005-0288, 42005-0289, 42005-0192, 42005-0292, 42005-0293, 42005-0294, 42005-0295, 42005-0296, 42005-0297, 42005-0298, 42005-0300, 42005-0301, 42005-0302, 42005-0303, 42005-0304, 42005-305, 42005-0306, 42005-0307, 42005-0308, 42005-0309, 42005-0310, 42005-0311, 42005-0312, 42005-0313, 42005-0314, 42005-0315, 42005-0316, 42005-0317, 42005-0318, 42005-0319, 42005-320, 42005-0321, 42005-0322, 42005-0323, 42005-0324, 42005-0325, 42005-0326, 42005-0327, 42005-0328, 41010-0095, 42010-0100, 42010-0102, 42010-0103, 42010-0104, 42010-0105, 42010-0107, 42010-0108, 42010-0109, 42010-0110, 42010-0111, 42010-0112, 42010-0113, 42010-0114, 42010-0115, 42010-0116, 42010-0117, 42010-0118, 42010-0119, 42010-0120, 42010-0121, 42010-0122, 42010-0123, 42010-0124, 42010-0125, 42010-0126, 42010-0127, 42010-0128, 42010-0129, 42010-0130, 42010-0131, 42010-0132, 42010-0133, 42010-0134, 42010-0135, 42010-0136, 42010-0137, 42010-0138, 42010-0139, 42010-0140, 42010-0141, 42010-142, 42010-0143, 42010-0144, 42010-0145, 42010-0146, 42005-0087, 42005-0088, 42005-0099, 42005-0100, 42005-0101, 42005-0115, 42005-0116, 42005-0117, 42005-0276, 42005-0277, 43005-0278, 42005-0279, 42005-0280, 42005-0281
14	Instrument No. KN111733 registered October 31, 2023 is a construction lien in favour of claimant Nuna	42005-0235, 42005-0352

## Schedule D – Encumbrances to be Discharged

No.	Registration	Property
	Logistics Limited securing the amount of \$3,828,741 for services provided 2021/11/28 to 2022/10/26.	
15	Instrument No. KN111798 registered November 1, 2023 is a construction lien in favour of claimant SCR Mining and Tunnelling L.P. securing the amount of \$577,053 for services provided 2022/06/01 to 2022/10/31.	42005-0235, 42005-0352
16	Instrument No. KN111895 registered November 7, 2023 is a certificate of action relating to Instrument No. KN113104.	42005-0235, 42005-0352
17	Instrument No. KN111895 registered November 7, 2023 is a certificate of action relating to Instrument No. KN111798.	42005-0235, 42005-0352
18	Instrument No. KN111917 registered November 8, 2023 is a construction lien in favour of claimant Dumas Contracting Ltd. Securing the amount of \$498,727 for services	42005-0235, 42005-0352

## Schedule D – Encumbrances to be Discharged

No.	Registration	Property
	provided from 2020/02/06 to 2022/11/07.	

## C. Personal Property

## a. Ontario PPSA

File Number	Registration Number	Secured Party	\$	Collateral
788387886	20221114 0816 9234 5449	Veolia Water Technologies Canada Inc	Not listed	Equipment – Not listed
785045916	20220719 1627 8077 2631	Epiroc Canada Inc	\$435,757	2021 Epiroc Brand St 2G
782927163	20220512 1331 1902 9779	Epiroc Canada Inc	\$227,612	2018 Epiroc Mine Truck - repairs
781887501	20220408 1427 8077 9832	Epiroc Financial Solution Canada	\$589,479	2021 Boomer
781887501	20221102 1424 8077 5559	Epiroc Canada Inc (changing secured party)		
781887519	20220408 1427 8077 9833	Epiroc Financial Solution Canada	\$435,757	2021 Epiroc Brand St 2G
781887519	20221028 1427 8077 5436	Epiroc Canada Inc (changing secured party)		
781887528	20220408 1427 8077 9834	Epiroc Financial Solution Canada	\$624,065	2021 Model St 7
781887528	20221028 1427 8077 5437	Epiroc Canada Inc (changing secured party)		
781887528	20221110 1740 1590 7970	Amend Debtors Name and Address, and collateral		2021 Epiroc MT436 2020 Epiroc Boomer 282 2021 Epiroc Boomer 282



## Schedule D – Encumbrances to be Discharged

				2021 Epiroc Brand St 2G
				2021 Epiroc MT436B
				2021 Epiroc Brand St 2G
				2021 Epiroc Brand St 2G
				2021 Epiroc Brand St 2G
				2021 Epiroc ST1030
				2021 Epiroc ST7
				2021 Epiroc ST7
				2021 Epiroc T1D
776363256	20210914 1054 1529 0844	De Lage Landen Financial Services	Not Listed	2021 MacLean/Anfo Charger
775675233	20210823 1710 1902 3076	Bodkin, A Division of Bennington Financial Corp.	Not Listed	Equipment to Lease #114622 3 – compressors
775675233	20220411 1315 1901 7537	Amendment to Debtor's Name		
776575233	20220413 1157 1902 0776	Amendment to description of collateral		
776575233	20220519 1815 1901 9632	Add Pure Gold Mining Ltd		
773854218	20210625 1443 1901 3628	Caterpillar Financial Services Limited	Not Listed	Caterpillar Model 1600H
773854488	20210625 1451 1902 8790	Caterpillar Financial Services Limited	Not Listed	Caterpillar Model 120M Grader
769369626	20210121 1414 1793 5396	Amalgamated Mining & Tunneling Inc	Not Listed	2017 Epiroc T1D Jumbo
766815309	20201016 1612 2562 4690	Epiroc Canada Inc/ Epiroc Custom Centre	\$894,296	Boomer 282/Inventory
765536967	20200908 1430 2562 4621	Epiroc Canada Inc/ Epiroc Custom Centre	\$854,561	Equipment/Inventory
765536967	20200908 1446 2562 4623	Amendment to Debtor's Name		
765537219	20200908 1438 2562 4622	Epiroc Canada Inc/	\$854,561	MT436 Truck/Inventory

## Schedule D – Encumbrances to be Discharged

## Epiroc Custom Centre

756948321	20191028 1012 1590 8733	Dumas Contracting Ltd	Not Listed	2 x 200HP GundFos Pump Electrical Boxes
754016751	20190801 1553 1590 2447	Sprott Resource Lending Corp.	Not Listed	Inventory/Equip/Accounts/Others

## b. British Columbia

Base Registration	Secured Party	Collateral
675441L	Sprott Resource Lending Corp	All present and after acquired property
069619N	Caterpillar Financial Services Ltd	2019 Caterpillar R1600H
069625N	Caterpillar Financial Services Ltd	2019 Caterpillar 120M
743435N	Bodkin, A Division of Bennington Financing Corp.	3 – 2021 Kaishan 600 HP Compressor Lease Agreement 114662
191155P	Epiroc Canada Inc	2021 Epiroc MT436 2020 Epiroc Boomer 282 2021 Epiroc Boomer 282 2021 Epiroc ST2G 2021 Epiroc MT436B 2021 Epiroc ST2G 2021 Epiroc ST2G 2021 Epiroc ST2G 2021 Epiroc ST2G 2021 Epiroc ST1030 2021 Epiroc ST7 2021 Epiroc ST7 2021 Epiroc T1D

**Schedule D – Encumbrances to be Discharged**