

BUSINESS COMBINATION AGREEMENT

MIATA METALS CORP.

- and -

79NORTH INC.

- and -

1000936320 ONTARIO INC.

AUGUST 6, 2024

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BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT made as of August 6, 2024.

AMONG:

MIATA METALS CORP., a corporation incorporated under the laws of the Province of British Columbia ("**Miata**")

AND:

79NORTH INC., a corporation incorporated under the laws of the Province of Ontario ("**79North**")

AND:

1000936320 ONTARIO INC. a corporation incorporated under the laws of the Province of Ontario ("**Subco**")

(each a "**Party**" and collectively the "**Parties**")

WHEREAS:

- A. Miata is a company listed for trading on the Canadian Securities Exchange (the "**CSE**") and is engaged in the business of exploration of mineral properties;
- B. 79North is a company listed for trading on the CSE and is engaged in the business of exploration of mineral properties;
- C. Subco is a wholly-owned subsidiary of Miata incorporated solely for the purposes of facilitating the Business Combination; and
- D. The Parties have agreed, subject to the terms and conditions of this Agreement, and in the Amalgamation Agreement attached hereto as Schedule "A", to carry out a business combination by way of a three-cornered amalgamation pursuant to which 79North and Subco will amalgamate under the *Business Corporations Act* (Ontario).

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions**

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the respective meanings ascribed to them below:

- (a) "**79North**" means 79North Inc., a corporation incorporated under the OBCA;
- (b) "**79North Board**" means the board of directors of 79North;

- (c) “**79North Circular**” means the management information circular of 79North to be prepared in connection with the 79North Meeting;
- (d) “**79North Diligence Information**” means the documents provided or made available to Miata by 79North following initial execution of the Letter of Intent on June 4, 2024 for the purposes of Miata’s due diligence on 79North, including all documents in the 79North Public Record;
- (e) “**79North Financial Statements**” means the audited financial statements of 79North for the financial years ended November 30, 2023 and November 30, 2022, and the unaudited interim financial statements of 79North for the six months ended May 31, 2024;
- (f) “**79North Meeting**” means the special meeting of the 79North Shareholders, including any adjournment or postponement thereof, to be called by 79North in order to seek the 79North Shareholder Approval;
- (g) “**79North Options**” means the 2,850,000 outstanding stock options of 79North, issued pursuant to the 79North Option Plan;
- (h) “**79North Option Plan**” means the stock option plan of 79North, approved by 79North Shareholders on February 1, 2018, and as may be amended from time to time;
- (i) “**79North Properties**” means the Nassau Gold Project, the Sela Creek Project and the Caribou Project and each referred to herein as a “**79North Property**”;
- (j) “**79North Public Record**” means all documents filed by or on behalf of 79North on SEDAR+ or its CSE profile since June 12, 2020, being the date 79North completed its reverse takeover transaction, and prior to the date hereof, that are publicly accessible on the date hereof;
- (k) “**79North Shareholder Approval**” means at least two-thirds of the votes cast on the Amalgamation Resolution, and approval of any other required shareholder resolutions, if required, by the 79North Shareholders present in person or represented by proxy at the 79North Meeting and entitled to vote thereat to approve the Amalgamation;
- (l) “**79North Shareholders**” means the registered holders of 79North Shares;
- (m) “**79North Shares**” means the common shares in the capital of 79North;
- (n) “**79North Warrants**” means the 2,834,150 outstanding share purchase warrants of 79North;
- (o) “**Advisory Shares**” means 1,000,000 Miata Shares issuable to the an arm’s-length advisor as compensation for the advisor providing the Parties corporate finance and advisory services in connection with the Business Combination;
- (p) “**affiliate**” of any Person means, at the time such determination is being made, any other Person who has control or who is controlled by or under common control with such first

Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person through the legal or beneficial ownership of voting securities, the right to appoint directors or management, by Contract, voting trust, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing;

- (q) “**Agreement**” means this business combination agreement, including its recitals and schedule, as may be amended from time to time;
- (r) “**Amalco**” means the corporation resulting from the Amalgamation and continuing the corporate existence of 79North and Subco;
- (s) “**Amalco Shares**” means common shares in the capital of Amalco;
- (t) “**Amalgamation**” means the amalgamation of 79North and Subco pursuant to Section 174 of the OBCA as contemplated by this Agreement;
- (u) “**Amalgamation Agreement**” means the amalgamation agreement, substantially in the form attached hereto as Schedule “A”, to be entered into between Miata, 79North and Subco;
- (v) “**Amalgamation Resolution**” means the special resolution of the 79North Shareholders, to be approved by the 79North Shareholders at the 79North Meeting in accordance with the OBCA approving the Amalgamation;
- (w) “**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation required under the OBCA to be filed with the Director;
- (x) “**Authorization**” means any order, Permit, approval, consent, waiver, license, certificates, registrations, or similar authorization of any Governmental Authority having jurisdiction, including, but not limited to, environmental Permits;
- (y) “**BCBCA**” means the *Business Corporations Act* (British Columbia) as the same has been and may hereafter from time to time be amended;
- (z) “**Bridge Loan**” means a secured loan of \$200,000 from Miata to 79North, evidenced by a secured promissory note dated July 12, 2024 and secured against the assets of 79North by the General Security Agreement;
- (aa) “**Business Combination**” means the series of transactions, as detailed in this Agreement, through which the businesses of Miata and 79North shall be combined through the amalgamation of Subco and 79North to form Amalco, and including the Bridge Loan, the Amalgamation and the issuance of the Advisory Shares;
- (bb) “**Business Day**” means any day, excluding Saturday or Sunday, on which banking institutions are open for business in Vancouver, British Columbia or Toronto, Ontario;

- (cc) “**Cabin Lake Project**” means mineral claims in British Columbia over which Miata holds an option to purchase a 100% interest;
- (dd) “**Cabin Lake Project Report**” means the NI 43-101 technical report prepared for Miata titled “*Technical Report on the Cabin Lake Property*” dated May 17, 2022;
- (ee) “**Caribou Project**” means mineral claims by held 79North near Armstrong, Ontario;
- (ff) “**Certificate of Amalgamation**” means the certificate evidencing the Amalgamation issued by the Director;
- (gg) “**Completion Deadline**” means September 30, 2024, or such later date as may be mutually agreed to by the Parties in writing;
- (hh) “**Confidentiality Agreement**” means the confidentiality agreement entered into between 79North and Miata dated May 29, 2024;
- (ii) “**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or its subsidiary, is a party or by which a Party, or its subsidiary, is bound or affected or to which any of their respective properties or assets is subject;
- (jj) “**CSE**” means the Canadian Securities Exchange;
- (kk) “**Debt Settlements**” means, as applicable, the issuance of 79North Shares (i) that have been previously issued in settlement of certain bona-fide debts as disclosed to Miata; and (ii) prior to the Effective Date in settlements of certain bona-fide debts in amounts to be determined by 79North at an issue price of not less than \$0.10 per 79North Share (unless a lower share price is agreed upon by the parties);
- (ll) “**Depository**” means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging 79North Shares for the Miata Shares in connection with the Amalgamation;
- (mm) “**Depository Agreement**” means an agreement to be entered, if required, between the Depository, Miata, and 79North, setting out the terms of the Depository’s engagement;
- (nn) “**Director**” means the Director appointed under Section 278 of the OBCA;
- (oo) “**Dissenting Shareholder**” means a registered 79North Shareholder who exercises Dissent Rights in respect of the Amalgamation in compliance with the dissent procedures described in Section 2.4;
- (pp) “**Dissent Rights**” means the rights of the Dissenting Shareholder to dissent under Section 185 of the OBCA in respect of the Amalgamation;

- (qq) “**Dissent Shares**” means the 79North Shares held by Dissenting Shareholders;
- (rr) “**DRS Statement**” means a statement evidencing shareholdings under the Direct Registration System;
- (ss) “**Effective Date**” means the date shown on the Certificate of Amalgamation giving effect to the Amalgamation;
- (tt) “**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as may be agreed by the Parties;
- (uu) “**Environmental Laws**” means applicable Laws, Authorizations, and agreements with Governmental Authorities aimed at or relating to, or imposing liability or standards of conduct for or relating to, development, operation, reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances; and all other applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances or wastes;
- (vv) “**Exchange Ratio**” means the ratio equal to 9,000,000 Miata Shares divided by the number of 79North Shares issued and outstanding immediately prior to the Effective Time, adjusted for the Dissent Shares, if required, pursuant to Section 2.4(c);
- (ww) “**fair value**” where used in relation to a Dissent Share held by a Dissenting Shareholder, means fair value as determined in accordance with Section 185 of the OBCA or as agreed between 79North and the Dissenting Shareholder;
- (xx) “**FSE**” means the Frankfurt Stock Exchange;
- (yy) “**General Security Agreement**” means a general security agreement dated July 12, 2024 entered into between 79North and Miata, whereby the Bridge Loan is secured against all present and after acquired property of 79North;
- (zz) “**Governmental Authority**” means (i) any international, multinational, national, federal, provincial, state, municipal, local or other government or governmental or public ministry, department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental body exercising any regulatory, expropriation or taxing authority, or (iv) any stock exchange or securities market, including the CSE;
- (aaa) “**Hazardous Substances**” means any waste, contaminant, pollutant, dangerous substance, liquid waste, industrial waste, toxic substance, special waste, hazardous waste, hazardous material or hazardous substance or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or

pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls (“PCBs”), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material and any other material or substance that may impair, harm, adversely effect, impact, degrade or damage the natural environment, the Environment, or the health of any individual, property or plant or animal life;

- (bbb) “**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accounts of Canada;
- (ccc) “**Insider**” has the meaning ascribed to it in the *Securities Act* (British Columbia);
- (ddd) “**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;
- (eee) “**Letter of Intent**” means the letter of intent dated June 4, 2024, as amended July 4, 2024, between 79North and Miata with respect to the Business Combination;
- (fff) “**Letter of Transmittal**” means a letter of transmittal to be sent to the 79North Shareholders, if required by the Depository, for use in connection with the Business Combination and in order to receive the Miata Shares to which they are entitled after giving effect to the Amalgamation;
- (ggg) “**Liability**” of any Person means (A) any right against such Person to payment, whether or not such right is reduced to judgment, and whether or not the amount is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (B) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, and whether or not the amount is fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (C) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise);
- (hhh) “**Liens**” means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant,

voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing;

- (iii) “**Lock-Up Agreements**” means the voluntary lock-up agreements to be entered into between 79North and each Insider of 79North prior to the Effective Date, pursuant to which such Insiders agree to lock-up 60% of the Miata Shares such Insider will be entitled to receive in consideration for their 79North Shares of which they were the registered or beneficial holder, or over which they had control or direction, to be released on the following schedule:
 - (i) 25% of the escrowed Miata Shares - January 20, 2025;
 - (ii) 25% of the escrowed Miata Shares - July 20, 2025;
 - (iii) 25% of the escrowed Miata Shares - January 20, 2026; and
 - (iv) 25% of the escrowed Miata Shares - July 20, 2026;
- (jjj) “**Marrelli Agreement**” means a consulting agreement between Marrelli Support Services Inc. and 79North;
- (kkk) “**Material Adverse Effect**” means any event, change or effect that is or would reasonably be expected to be materially adverse to the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, provided, however, that a Material Adverse Effect shall not include an adverse effect resulting from a change: (i) relating to the global economy or securities markets in general; (ii) affecting the global gold mining industry in general and which does not have a materially disproportionate effect on a Party; (iii) in or relating to general political, economic, financial or capital market conditions generally (including any reduction in market indices); (iv) in or relating to, IFRS or regulatory accounting requirements; (v) in or relating to any change in Laws or any interpretation, application or non-application thereof by any Governmental Entity; or (vi) resulting from changes in the price of gold;
- (lll) “**material fact**” has the meaning ascribed thereto in the *Securities Act* (Ontario) as the same has been and may hereafter from time to time be modified as it pertains to 79North and has the meaning ascribed thereto in the *Securities Act* (British Columbia) as the same has been and may hereafter from time to time be modified as it pertains to Miata;
- (mmm) “**MI 61-101**” means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*;
- (nnn) “**Miata**” means Miata Metals Corp., a corporation incorporated under the BCBCA;
- (ooo) “**Miata Board**” means the board of directors of Miata;
- (ppp) “**Miata Diligence Information**” means the documents provided or made available to 79North by Miata following the initial execution of the Letter of Intent on June 4, 2024,

for the purposes of 79North's due diligence on Miata, including all documents in the Miata Public Record;

- (qqq) “**Miata Financial Statements**” means the audited financial statements of Miata for the financial year ended March 31, 2023, and the unaudited interim financial statements of Miata for the three and 12 months ended March 31, 2024;
- (rrr) “**Miata Incentive Plan**” means the omnibus equity compensation plan of Miata;
- (sss) “**Miata Material Contracts**” means the Contracts that Miata has provided to 79North and identified as material;
- (ttt) “**Miata Options**” means the 3,235,000 outstanding stock options of Miata;
- (uuu) “**Miata Public Record**” means all documents filed by or on behalf of Miata on SEDAR+ or its CSE profile since April 10, 2023 and prior to the date hereof, that are publicly accessible on the date hereof;
- (vvv) “**Miata Shares**” means the common shares in the capital of Miata;
- (www) “**Miata Shareholders**” means the registered holders of Miata Shares;
- (xxx) “**Miata Warrants**” means 5,916,663 outstanding share purchase warrants of Miata;
- (yyy) “**misrepresentation**” has the meaning attributed to such term under the *Securities Act* (British Columbia);
- (zzz) “**Money Laundering Laws**” has the meaning ascribed to it in Section 3.1(n)(iii);
- (aaaa) “**Nassau Gold Project**” means the mining concessions held by 79North's Subsidiary, Integral Agricultural and Mining Industries N.V., in Suriname;
- (bbbb) “**Nassau Gold Project Report**” means the NI 43-101 technical report prepared for 79North titled “*NI 43-101 Technical Report – Nassau Gold Exploration Project, Sipaliwini district, Suriname, South America*” dated May 14, 2020;
- (cccc) “**NI 43-101**” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;
- (dddd) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (eeee) “**NI 52-109**” means National Instrument 52-109 — *Certificate of Disclosure in Issuers' Annual and Interim Filings*;
- (ffff) “**North Agreement**” means a consulting agreement between 79North and Jon North;
- (gggg) “**OBCA**” means the *Business Corporations Act* (Ontario) as the same has been and may hereafter from time to time be amended;

- (hhhh) “**ordinary course of business**”, or any similar reference, means, with respect to an action taken or to be taken by any Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of this Agreement;
- (iii) “**OTCQB**” means the OTCQB Venture Market;
- (jjj) “**Permits**” means qualifications, exemptions, filings, grants, notifications, privileges, rights, orders, judgments, rulings, directives and permits, obtained from or required by a Governmental Authority;
- (kkkk) “**Person**” means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any government;
- (lll) “**Proceedings**” has the meaning attributed to it in Section 3.1(p);
- (mmmm) “**Regulatory Approval**” means any approval, consent, waiver, Permit, order or exemption from any Governmental Authority having jurisdiction or authority over any Party or the Subsidiary of any Party which is required or advisable to be obtained in order to permit the Business Combination to be effected and “**Regulatory Approvals**” means all such approvals, consents, waivers, Permits, orders or exemptions;
- (nnnn) “**Remedial Action**” shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, clean-up, remediation, closure, site restoration, remedial response or remedial work, in each case in relation to environmental matters;
- (oooo) “**Returns**” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;
- (pppp) “**SEC**” means the United States Securities and Exchange Commission;
- (qqqq) “**Securities Laws**” means, collectively, and as the context may require, the securities legislation in each of the provinces and territories of Canada and the respective regulations together with applicable published rules, regulations, policy statements and national instruments of the Canadian Securities Administrators.
- (rrrr) “**Sela Creek Agreement**” means any agreement to be entered into between Miata and Sela Kriki Okanisi Resources N.V., pursuant to which Miata, directly or indirectly through a subsidiary, acquires or is granted the right to acquire a 100% interest in the Sela Creek Project;

- (ssss) “**Sela Creek Project**” means mining concessions located in Suriname, with G.M.D. 998/07;
- (tttt) “**Subco**” means 1000936320 Ontario Inc., a corporation incorporated under the OBCA as a wholly-owned Subsidiary of Miata for the sole purpose of effecting the Business Combination;
- (uuuu) “**Subco Shares**” means the common shares in the capital of Subco;
- (vvvv) “**Subsidiary**” has the meaning ascribed thereto in the OBCA, and in respect of 79North, will include, including 79North Ltd., Sumin Resources Limited, Kudray S.A, Sumin Mines N.V., Sumin Delfstoffen N.V., Sandpiper Goldmines N.V., Integral Agriculture and Mining Industries N.V., and in respect of Miata will include Subco;
- (wwww) “**Support Agreements**” means the voting support agreements to be entered into between 79North and each director and officer of 79North prior to the 79North Shareholder Meeting, pursuant to which such directors and officers agree to: (i) vote all 79North Shares of which they are the registered or beneficial holder, or over which they have control or direction, in favour of the Amalgamation Resolution; and (ii) not take any action contrary or in opposition of the Business Combination;
- (xxxx) “**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder;
- (yyyy) “**Tax**” or “**Taxes**” means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker’s compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not;
- (zzzz) “**Tax Settlement**” has the meaning attributed to it in Section 3.1(y)(i);

(aaaaa) “**Technical Reports**” means the Nassau Gold Project Report and the Cabin Lake Project Report, together with any technical reports on any material property of Miata, 79North, or Subsidiaries which are, or will be prior to the Effective Date, required under NI 43-101;

(bbbbb) “**U.S. Person**” means a “U.S. person” as defined in Regulation S under the U.S. Securities Act;

(ccccc) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

(ddddd) “**U.S. Securityholder**” means a 79North Shareholder who is in the United States, is a U.S. Person or is holding 79North Shares for the account or benefit of a U.S. Person or person in the United States.

1.2 Singular, Plural, etc.

Words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.3 Deemed Currency

In the absence of a specific designation of any currency any undescribed dollar amount herein shall be deemed to refer to Canadian dollars.

1.4 Headings

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

1.5 Knowledge

Any reference in this Agreement to the “knowledge” of 79North means to the actual knowledge and information of the Chief Executive Officer or the Chief Financial Officer of 79North, after making reasonable inquiry regarding the relevant matter. Any reference in this Agreement to the “knowledge” of Miata means to the actual knowledge and information of the Chief Executive Officer or the Chief Financial Officer of Miata, after making reasonable inquiry regarding the relevant matter.

1.6 Date for any Action

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

1.7 Governing Law

This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each Party hereby irrevocably attorns to

the jurisdiction of the Courts of the Province of British Columbia sitting in and for the judicial district of Vancouver in respect of all matters arising under or in relation to this Agreement.

1.8 Statutes

Any reference to a statute refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise

1.9 Schedule

Schedule “A” – Amalgamation Agreement attached hereto is incorporated into this Agreement and forms an integral part of this Agreement for all purposes hereof.

ARTICLE 2 **BUSINESS COMBINATION**

2.1 Amalgamation

- (a) 79North and Miata agree to effect the combination of their respective businesses and assets by way of a three-cornered amalgamation among 79North, Miata, and Subco.
- (b) On the Effective Date, provided that all conditions precedent in Article 5 of this Agreement have been satisfied or waived, 79North and Subco shall jointly complete and file Articles of Amalgamation with the Director, pursuant to the Section 174 of the OBCA and subject to the terms of the Amalgamation Agreement.
- (c) Immediately prior to the Effective Time:
 - (i) each Dissent Share shall be cancelled, without any further act or formality on the Dissenting Shareholder’s part, free and clear of any Liens, and 79North shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Section 2.4 hereof;
 - (ii) the name of such Dissenting Shareholder shall be removed from the central securities register as a holder of 79North Shares; and
 - (iii) such Dissenting Shareholder will cease to have any rights as a 79North Shareholder, other than the right to be paid the fair value of its 79North Shares in accordance with Section 2.4.
- (d) At the Effective Time, upon the issuance of the Certificate of Amalgamation, 79North and Subco shall amalgamate and continue as one company, Amalco, whereby each of 79North and Subco shall cease to exist as separate entities from Amalco.
- (e) At the Effective Time, as a result of the Amalgamation:
 - (i) each holder of 79North Shares (other than Dissenting Shareholders) shall receive the number of fully paid and non-assessable Miata Shares equal to the number of 79North Shares held by such holder multiplied by the Exchange Ratio (as adjusted, if required, pursuant to Section 2.4(c) to account for any Dissenting Shareholders,

and subject to Section 2.1(e)(vii) regarding fractional Miata Shares), and all such 79North Shares shall be cancelled, and for greater certainty, holders of 79North Shares (other than Dissenting Shareholders) shall receive no consideration for their 79North Shares other than Miata Shares. For greater certainty and notwithstanding anything contained herein, no more than an aggregate of 9,000,000 Miata Shares will be issuable, on a pro rata basis, to holders of 79North Shares pursuant to the Business Combination;

- (ii) Amalco Shares shall be issued to Miata in consideration for the issuance of Miata Shares on the basis of one (1) Amalco Share for each one (1) Miata Share issued;
 - (iii) all Subco Shares issued to and held by Miata shall be cancelled and in exchange therefor one (1) Amalco Share shall be issued to Miata;
 - (iv) Miata shall add to the stated capital maintained in respect of the Miata Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the 79North Shares immediately prior to the Effective Time (less the paid-up capital of any 79North Shares held by Dissenting Shareholders who do not exchange their 79North Shares for Miata Shares on the Amalgamation);
 - (v) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares and 79North Shares immediately prior to the Effective Time;
 - (vi) no fractional Miata Shares will be issued to the former 79North Shareholders pursuant to the Amalgamation, and no cash payment or other form of consideration will be payable in lieu thereof. In the event that a former 79North Shareholder is entitled to receive a fractional Miata Share, any such fractional interest to which the 79North securityholder would otherwise be entitled to pursuant to the Amalgamation will be rounded down to the nearest whole Miata Share;
 - (vii) all of the property and assets of each of 79North and Subco will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of 79North and Subco; and
 - (viii) Amalco shall be a wholly-owned Subsidiary of Miata.
- (f) The Miata Shares to be issued in connection with the Amalgamation have not been registered under the U.S. Securities Act and will be issued pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act. Pursuant to Rule 802, Miata and 79North will jointly submit to the SEC a copy of the 79North Circular on Form CB and will each individually file with the SEC an appointment of agent for service of process on Form F-X. The Miata Shares will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act to the same extent and proportion that the 79North Shares exchanged by a U.S. Securityholder under the Amalgamation were also “restricted securities”. Restricted securities shall bear a legend in customary form restricting their resale and transfer without registration under the U.S. Securities Act unless an exemption from such registration is available.

- (g) The Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that is necessary or useful to give effect to the Amalgamation.

2.2 Depository Procedure

- (a) Prior to the Effective Date, Miata shall deposit the number of Miata Shares to be issued to former 79North Shareholders with the Depository and/or the electronic positions representing such Miata Shares with CDS, as applicable, in escrow, to satisfy the consideration issuable to such former 79North Shareholders.
- (b) As soon as reasonably practicable after the Effective Time, the Depository will forward to, or hold for pick-up by, each former 79North Shareholder that submitted evidence of entitlement to the Depository, being, as applicable, a duly completed Letter of Transmittal, share certificate or DRS Statement representing the 79North Shares held by such former 79North Shareholder, or such other evidence of ownership of such 79North Shares as is satisfactory to the Depository, acting reasonably: (i) the certificates or DRS Statement representing the Miata Shares to which such former 79North Shareholder is entitled; or (ii) confirmation of a non-certificated electronic position transfer in CDS representing the Miata Shares to which such former 79North Shareholder is entitled, all in accordance with the provisions of the Amalgamation Agreement. At the Effective Time, share certificates or notices evidencing 79North Shares shall cease to represent any claim upon or interest in 79North other than the right of the registered holder to receive the number of Miata Shares to which it is entitled pursuant to the terms hereof and the Amalgamation.
- (c) Miata, as the registered holder of the Subco Shares, shall be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and Miata shall be entitled to receive a share certificate or uncertificated notice representing the number of Amalco Shares to which it is entitled hereunder. Until delivery of such certificate or notice, the share certificate or notice representing the Subco Shares held by Miata will be evidence of Miata's right to be registered as a shareholder of Amalco. Share certificates or notices evidencing Subco Shares shall cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number of Amalco Shares to which it is entitled pursuant to the terms hereof and the Amalgamation.

2.3 Treatment of 79North Options and 79North Warrants

- (a) Miata agrees that for the period from the Effective Time until expiry of the 79North Options (in accordance with their respective terms), Miata will assume all of the covenants and obligations of 79North under the 79North Options and in accordance with the terms and conditions of the applicable option agreements and the 79North Option Plan, do all things necessary to provide for the application of the provisions set forth in such certificates and plan with respect to the rights and interest of the holders thereof, such that, upon exercise, a 79North Option will entitle the holder thereof to receive, in lieu of 79North Shares to which such holder was theretofore entitled upon exercise and for the same consideration, to purchase from Miata the number of Miata Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio (prior to any required adjustment for Dissent Shares pursuant to Section 2.4(c) multiplied by (ii) the number of 79North Shares subject to such 79North Option immediately prior to the Effective Time, at an exercise price per Miata Share (rounded down to the nearest whole cent) equal to (A) the

exercise price per 79North Share otherwise purchasable pursuant to such 79North Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio (prior to any required adjustment for Dissent Shares pursuant to Section 2.4(c)). Except as set out above, all other terms and conditions of the 79North Options, including the expiry date and conditions to and manner of exercising, will be the same as the applicable 79North Option prior to the Effective Time. Miata Shares issuable upon exercise of 79North Options may be subject to hold periods under applicable Securities Laws or policies of the CSE, and if applicable, the certificates or DRS Statements representing such Miata Shares will bear a legend with such hold period.

- (b) Miata agrees that for the period from the Effective Time until expiry of the 79North Warrants (in accordance with their respective terms), Miata will assume all of the covenants and obligations of 79North under the 79North Warrants and in accordance with the terms and conditions of the applicable warrant certificates, do all things necessary to provide for the application of the provisions set forth in such certificates with respect to the rights and interest of the holders thereof, such that, upon exercise, a 79North Warrant will entitle the holder thereof to receive, in lieu of 79North Shares to which such holder was theretofore entitled upon exercise and for the same consideration, the kind and aggregate number of Miata Shares that such holder would have been entitled to receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of 79North Shares to which such holder was theretofore entitled upon exercise of such 79North Warrants, and the 79North Warrants will otherwise be valid and binding obligations of Miata, entitling the holders thereof, as against Miata, to all the rights of such holders as set out in their respective warrant certificates, as the case may be. In addition, the Miata Shares issuable on exercise of the 79North Warrants may only be issued pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States, if any. If the Miata Shares are issued pursuant to an available exemption, they will be considered “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and prior to the issuance of any Miata Shares, Miata may require evidence (which may include an opinion of counsel) reasonably satisfactory to Miata to the effect that the issuance of such Miata Shares does not require registration under the U.S. Securities Act or applicable securities laws of any state of the United States.

2.4

Dissent Rights

- (a) Each registered 79North Shareholder may exercise dissent rights (“**Dissent Rights**”) with respect to any 79North Shares held by such holder in connection with the Amalgamation pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by this Section 2.4; provided that, notwithstanding Subsection 185(1) of the OBCA, the written objection to the Amalgamation Resolution referred to in Subsection 185(6) of the OBCA must be received by 79North not later than 5:00 p.m. (Toronto time) on the Business Day that is two Business Days immediately preceding the date of the 79North Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder that duly exercises such holder’s Dissent Rights shall be deemed to have transferred the Dissent Shares held by such Dissenting Shareholder and in respect of which such Dissent Rights have been validly exercised to 79North free and clear of all Liens, to be cancelled, as provided in Section 2.1(c) and if they:
- (i) are ultimately entitled to be paid fair value for such Dissent Shares in respect of which they have exercised Dissent Rights: (A) shall be deemed not to have

participated in the transactions in Section 2.1(e)(i) in respect of such 79North Shares; (B) shall be entitled to be paid the fair value of such Dissent Shares by 79North, which fair value, shall be determined as of the close of business on the Business Day before the Amalgamation Resolution was adopted; and (C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Amalgamation had such Dissenting Shareholder not exercised their Dissent Rights in respect of such Dissent Shares; or

- (ii) are ultimately not entitled, for any reason, to be paid fair value for such Dissent Shares in respect of which they have exercised Dissent Rights, shall be deemed to have participated in the Amalgamation in respect of such Dissent Shares on the same basis as a 79North Shareholder that is not a Dissenting Shareholder and shall be entitled to receive the Miata Shares contemplated by Section 2.1(e)(i) that such Dissenting Shareholder would have received pursuant to the Amalgamation if such Dissenting Shareholder had not exercised their Dissent Rights.
- (b) 79North will give Miata prompt notice of receipt of any written communication from any 79North Shareholder in opposition to the Amalgamation, written notice of dissent or purported exercise by any 79North Shareholder of Dissent Rights received by 79North in relation to the Amalgamation, any withdrawal of Dissent Rights received by 79North, and any written communications sent by or on behalf of 79North to any 79North Shareholder exercising or purporting to exercise Dissent Rights in relation to the Amalgamation. 79North shall not make any payment or settlement offer, or agree to any such settlement, or conduct any negotiations prior to the Effective Time with respect to any such dissent, notice, or instrument without the prior written consent of Miata.
 - (c) If any Dissenting Shareholders exercise Dissent Rights and are entitled to receive fair value for such Dissent Shares in accordance with Section 2.4(a)(i), the Exchange Ratio shall be adjusted so that the numerator is equal to 9,000,000 Miata Shares less the total number of Miata Shares contemplated by Section 2.1(e)(i) that such Dissenting Shareholder would have been entitled to receive pursuant to the Amalgamation (and prior to any adjustment to the Exchange Ratio under this section) if such Dissenting Shareholder had not exercised their Dissent Rights, and the denominator is equal to the total 79North Shares issued and outstanding immediately prior to the Effective Time, which for greater certainty will be an amount less the total number of Dissent Shares.

2.5

79North Circular

- (a) 79North will, in consultation with Miata:
 - (i) as soon as reasonably practicable after the execution of this Agreement, promptly prepare the 79North Circular together with any other documents required by the OBCA and other applicable Laws in connection with the approval of the Amalgamation Resolution by the 79North Shareholders at the 79North Meeting; and
 - (ii) as soon as reasonably practicable after the 79North Circular is finalized and approved by Miata and 79N, cause the 79North Circular to be sent to the 79North Shareholders in compliance with the accelerated timing contemplated by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and filed as required by applicable Laws.

- (b) 79North shall ensure that the 79North Circular complies in all material respects with applicable Laws, and, without limiting the generality of the foregoing, that the 79North Circular (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by Miata) and will provide the 79North Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the 79North Meeting.
- (c) 79North and Miata shall cooperate in the preparation of the 79North Circular. 79North will provide Miata and its legal counsel with a reasonable opportunity to review and comment on all drafts of the 79North Circular and other documents related thereto prior to printing and mailing the 79North Circular to the 79North Shareholders, and will give reasonable consideration to such comments. All information relating solely to Miata and the combined company following completion of the Business Combination included in the 79North Circular shall be provided by Miata, and shall be in form and content satisfactory to Miata, acting reasonably.
- (d) The 79North Circular shall include: (i) the recommendation of the 79North Board that the 79North Shareholders vote in favour of the Amalgamation Resolution and the rationale for that recommendation; and (ii) a statement that each of 7 9North Shareholder that is an Insider of 79North has signed a Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their 79North Shares in favour of the Amalgamation Resolution.
- (e) Miata shall, in a timely manner, furnish 79North with all such information regarding Miata and the combined company following completion of the Business Combination as may be required to be included in the 79North Circular pursuant to applicable Laws and any other documents related thereto, and shall ensure that such information does not contain any misrepresentation and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.
- (f) 79North and Miata will each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of 79North only with respect to 79North and in the case of Miata only with respect to Miata and the combined company following completion of the Business Combination) that the 79North Circular contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. In any such event, 79North and the Miata will cooperate with each other in the preparation of any required supplement or amendment to the 79North Circular or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.
- (g) 79North shall keep Miata fully informed, in a timely manner, of any requests or comments made by a securities regulatory authority and/or the CSE in connection with the 79North Circular.

2.6 79North Shareholder List

Upon the request from time to time of Miata, 79North shall provide Miata with lists (in electronic form) of: (i) the registered 79North Shareholders, together with their addresses and respective holdings of 79North Shares; (ii) the names and addresses and holdings of all Persons having rights issued or granted by 79North to acquire 79North Shares; and (iii) non-objecting beneficial owners of 79North Shares and participants in book-based nominee registers (such as CDS & Co.), together with their addresses and respective holdings of 79North Shares. 79North shall, from time to time, require that its registrar and transfer agent furnish Miata with such additional information, including updated or additional lists of the 79North Shareholders, information regarding beneficial ownership of 79North Shares and lists of holdings and other assistance as Miata may reasonably request.

2.7 Withholding Taxes

79North, Miata, and the Depository will be entitled to deduct and withhold from any Miata Shares or consideration otherwise payable to any Person pursuant to this Agreement (including any payment to 79North Shareholders exercising Dissent Rights, if any) such Taxes or other amounts as 79North, Miata, or the Depository, as the case may be, may reasonably determine are required to be deducted or withheld with respect to such payment under any provision of any Law in respect of Taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are timely remitted to the appropriate Governmental Authority by or on behalf of 79North, Miata, or the Depository, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a Person exceeds the cash component, if any, of the amount otherwise payable, any of 79North, Miata, or the Depository, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Miata Shares issuable as consideration as is necessary to provide sufficient funds to 79North, Miata, or the Depository, as the case may be, to enable it to comply with all applicable deduction or withholding requirements, and 79North, Miata, or the Depository, as the case may be, shall: (1) remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority; (2) use commercially reasonable efforts to notify such Person of the sale or other disposition as soon as reasonably practicable; and (3) remit to such Person any unapplied balance of the net proceeds of such sale or other disposition as soon as reasonably practicable. Any sale will be made at prevailing market prices and none of 79North, Miata, or the Depository, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any 79North Shareholder or other Person in respect of a particular price, for the Miata Shares so sold.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of 79North

79North represents and warrants to and in favour of Miata and Subco as follows and acknowledges that Miata and Subco are relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Qualification.
 - (i) 79North has been duly incorporated and validly exists and is in good standing under the OBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. 79North is duly qualified to carry on business in each jurisdiction in which the

nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary. The 79North Diligence Information includes complete and correct copies of the constating documents of 79North and 79North has not taken any action to amend or supersede such documents.

- (ii) The 79North Diligence Information includes complete and correct copies, in all material respects, of the resolutions or minutes of all meetings of 79North Shareholders, the 79North Board and each committee of the 79North Board since June 12, 2020, and 79North has not taken any action to amend or supersede such documents.

(b) Subsidiaries.

- (i) 79North does not have any Subsidiaries other than 79North Ltd., Sumin Resources Limited, Kudray S.A, Sumin Mines N.V., Sumin Delfstoffen N.V., Sandpiper Goldmines N.V., Integral Agriculture and Mining Industries N.V., to the knowledge of 79North, each of which is duly incorporated and existing under the laws of its jurisdiction of formation and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.
- (ii) Other than as disclosed in notes 4 and 12 of the 79North Financial Statements, 79North is, directly or indirectly, the legal, beneficial and registered owner of the issued shares of its Subsidiaries and its Subsidiaries do not have any outstanding agreement, subscription, warrant, option, right or commitment (nor have they granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating any Subsidiary to issue or sell any of its shares, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares or other securities of any Subsidiary. All of the issued and outstanding shares in the capital of 79North's Subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or bylaws, owned free and clear of all Liens (other than in connection with the Bridge Loan).
- (iii) Except for the shares or other equity interests owned by 79North in its Subsidiaries, neither 79North nor any of its Subsidiaries own, beneficially, any shares in the capital of any corporation, and neither 79North nor any of its Subsidiaries hold any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Other than as disclosed in note 12 of the 79North Financial Statements, neither 79North nor any of its Subsidiaries is a party to any agreement to acquire any shares in the capital of any corporation.
- (iv) To the knowledge of 79North, the 79North Diligence Information includes complete and correct copies of the constating documents of 79North Ltd., Sumin Resources Limited, Kudray S.A, Sumin Mines N.V., Sumin Delfstoffen N.V., as amended to the date of this Agreement.

- (c) Authority Relative to this Agreement. 79North has the requisite corporate power, authority and capacity to enter into this Agreement and (subject to obtaining 79North

Shareholder Approval) to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by 79North of its obligations hereunder and the completion by 79North of the Amalgamation have been duly authorized by the 79North Board and no other corporate proceedings on the part of 79North are necessary to authorize the execution and delivery by it of this Agreement or, subject to obtaining 79North Shareholder Approval, the performance by 79North of its obligations hereunder. This Agreement has been duly executed and delivered by 79North and constitutes a legal, valid and binding obligation of 79North enforceable against 79North in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

- (d) Required Approvals. No authorization, licence, Permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to 79North for the execution and delivery of this Agreement, the performance by 79North of its obligations hereunder, the completion by 79North of the Amalgamation, other than:
- (i) receipt of 79North Shareholder Approval;
 - (ii) such filings and other actions required under applicable Securities Laws and the rules and policies of the CSE as are contemplated by this Agreement;
 - (iii) filing of the Articles of Amalgamation with the Director pursuant to the OBCA; and
 - (iv) any other authorizations, licences, Permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Amalgamation.
- (e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.1(d), the execution and delivery by 79North of this Agreement, the performance by 79North of its obligations hereunder and the completion of the Amalgamation do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligations under, any provision of:
 - (A) any Law applicable to it, its Subsidiaries or any of its properties or assets;
 - (B) the articles of 79North or any other agreement or understanding with any party holding an ownership interest in 79North; or

- (C) any licence or registration or any agreement, Contract or commitment, written or oral, which 79North or a Subsidiary is a party to or bound by or subject to;
 - (ii) result in a conflict, contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any material Contract, material Permit, material license, material registration or any material commitment (written or oral) to which it is a party or by which it is bound or to which the 79North Properties or any of its material assets are subject or give to any Person any interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such Contracts, Permits, licenses, registrations or commitments;
 - (iii) give rise to any rights of first refusal, rights of first offer or other similar third-party rights, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, Contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or Permit; or
 - (iv) result in the creation or imposition of any Lien upon any of the 79North Properties or any of 79North's material assets or the material assets of a Subsidiary or restrict, hinder, impair or limit its or its Subsidiaries' ability to carry on their respective business as and where it is now being carried out.
- (f) Capitalization.
- (i) The authorized capital of 79North consists of an unlimited number of common shares. As at the date hereof, the issued and outstanding securities of 79North are:
 - (A) 112,574,808 79North Shares;
 - (B) 2,850,000 79North Options providing for the issuance of an aggregate of 2,850,000 79North Shares upon the exercise thereof; and
 - (C) 2,834,150 79North Warrants providing for the issuance of an aggregate of 2,834,150 79North Shares upon the exercise thereof.
 - (ii) All outstanding 79North Shares have been, and all 79North Shares issuable upon the exercise or settlement of 79North Options and 79North Warrants, will be, validly issued as fully paid and non-assessable shares of 79North and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.
 - (iii) The 79North Diligence Information (excluding the 79North Public Record) sets forth a schedule, as of the date hereof and to the extent applicable, all outstanding 79North Options and 79North Warrants and, as applicable, the number, exercise price, date of grant, expiration dates, vesting schedules criteria thereof, and the names of the holders of such 79North securities. Except as set out in the 79North Diligence Information (excluding the 79North Public Record), 79North has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has

- it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any 79North Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any 79North Shares or other equity or voting security of 79North.
- (iv) There are no outstanding contractual obligations of 79North to repurchase, redeem or otherwise acquire any such 79North Shares.
 - (v) Other than the 79North Option Plan, 79North does not have any share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, 79North Share price, income or any other attribute of or related to 79North.
 - (vi) 79North Shares are listed and posted for trading on the CSE under the symbol “JQ” on the FSE under the symbol “6120” and on the OTCQB under the symbol “SVNTF” and, except for such listings, and, except for such listing, no securities of 79North are listed or quoted for trading on any other stock or securities exchange or market or registered under any Securities Laws.
 - (vii) No holder of securities issued by 79North or its Subsidiaries has any right to compel 79North or its Subsidiaries to register or otherwise qualify securities for public sale in Canada, the United States, or elsewhere.
- (g) Shareholder and Similar Agreements. Other than the Support Agreements, 79North is not party to any shareholder, pooling, voting trust or other similar agreement relating to the 79North Shares with any of its shareholders.
- (h) Reporting Issuer Status and Securities Laws Matters. 79North is a “reporting issuer” within the meaning of applicable Securities Laws in the provinces of British Columbia, Alberta and Ontario, and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of 79North, and 79North is not in material default of any provision of applicable Securities Laws or the rules or regulations of any stock exchange. Trading in 79North Shares on the CSE, OTCQB, or FSE is not currently halted or suspended and no delisting, suspension of trading or cease trading order with respect to any securities of 79North is pending or, to the knowledge of 79North, threatened. No inquiry, review or investigation (formal or informal) of 79North by any securities commission or similar regulatory authority under applicable Securities Laws or the CSE, OTCQB, or FSE is in effect or ongoing or expected to be implemented or undertaken. 79North has not taken any action to cease to be a reporting issuer in any of the provinces of British Columbia, Alberta or Ontario, nor has 79North received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of 79North. Other than in respect of the Securities Laws of British Columbia, Alberta and Ontario, 79North is not subject to continuous disclosure or other public reporting requirements under any Securities Laws or the securities Laws of any other jurisdiction. 79North’s Subsidiaries are not subject to continuous disclosure or other disclosure requirements under any Securities Laws or the securities Laws of any other jurisdiction. The documents and information comprising 79North Public Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the CSE,

OTCQB, or FSE, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. 79North is up to date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by 79North under applicable Securities Laws and the rules and policies of the CSE, OTCQB, or FSE. 79North has not filed any confidential material change report that at the date hereof remains confidential. There are no outstanding or unresolved comments in comment letters from any securities commission or similar regulatory authority with respect to any of the 79North Public Record, and neither 79North nor any of the 79North Public Record is, to 79North's knowledge, subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority or the CSE, OTCQB, or FSE.

(i) U.S. Securities Laws Matters.

- (i) 79North is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.
- (ii) 79North is not registered, and is not required to be registered, as an "investment company" pursuant to the U.S. Investment Company Act.
- (iii) 79North is not currently subject to the reporting requirements of the U.S. Exchange Act.
- (iv) Based on the geographic breakdown dated May 23, 2024 provided by Odyssey Trust Company, U.S. Securityholders hold no more than 10% of the outstanding 79North Shares, as determined in accordance with the definition of "U.S. holder" in Rule 800(h) under the U.S. Securities Act.

(j) 79North Financial Statements.

- (i) The 79North Financial Statements have been, and all financial statements of 79North which are publicly disseminated by 79North in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods and in accordance with applicable Laws. The 79North Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of 79North and its Subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of 79North for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. 79North does not intend to correct or restate, nor, to the knowledge of 79North, is there any basis for any correction or restatement of, any aspect of any of 79North Financial Statements.
- (ii) Neither 79North nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or

- other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among 79North or any of its Subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or Contract is to avoid disclosure of any material transaction involving, or material liabilities of, 79North or its Subsidiaries, in the 79North Public Record.
- (iii) Management of 79North has designed a process of internal control over financial reporting (as such term is defined in NI 52-109) for 79North that, to the knowledge of 79North, provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and has otherwise complied with NI 52-109.
- (iv) Neither 79North, any of its Subsidiaries, nor any Representative of 79North or its Subsidiaries has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of 79North or its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that 79North or any of its Subsidiaries have engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the 79North Board.
- (v) There are no outstanding loans made by 79North to any director or officer of 79North or director or officer of any of its Subsidiaries.
- (k) Undisclosed Liabilities. Except for: (i) liabilities and obligations that are specifically presented on the unaudited balance sheet of 79North as of May 31, 2024 or disclosed in the notes thereto; (ii) the Bridge Loan; and (iii) liabilities or debts incurred in the ordinary course of business after May 31, 2024 disclosed in the 79North Diligence Information, none of 79North nor any of its Subsidiaries has incurred any liabilities, debts, or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar Contract with respect to the obligations, liabilities or indebtedness of any Person. Set out in the 79North Diligence Information is a list of all liabilities, debts, or obligations of any nature, whether or not accrued, contingent or otherwise of 79North and the Subsidiaries.
- (l) Auditors. 79North's auditors are independent with respect to 79North within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of NI 51-102) with 79North's auditors.
- (m) Absence of Certain Changes. Since executing the initial execution of the Letter of Intent on June 4, 2024, except as specifically contemplated by this Agreement, or as set out in the 79North Diligence Information or the 79North Public Record:
- (i) 79North and its Subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice;

- (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Material Adverse Effect;
- (iii) there has not been any write-down by 79North of any of the assets of 79North;
- (iv) there has not been any expenditure or commitment to expend by 79North with respect to capital expenses;
- (v) none of 79North nor any of its Subsidiaries have approved or entered into any agreement in respect of any acquisition or sale, lease, license or other disposition by 79North of any interest in any of 79North Properties or any other material assets whether by asset sale, transfer of property, shares or otherwise;
- (vi) other than in connection with the Bridge Loan, there has not been any incurrence, assumption or guarantee by 79North of any material debt for borrowed money, any creation or assumption by 79North of any Lien, or any making by 79North of any loan, advance or capital contribution to or material investment in any other Person;
- (vii) other than the Debt Settlements, there has not been any satisfaction or settlement of any material claim, liability or obligation of 79North;
- (viii) none of 79North, any of its Subsidiaries, nor any of the directors, officers, employees, consultants or auditors, thereof has received or otherwise had or obtained knowledge of any fraud or complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of 79North or any of its Subsidiaries or their respective internal accounting controls;
- (ix) none of 79North nor any of its Subsidiaries have effected any change in its accounting policies, principles, methods, practices or procedures;
- (x) none of 79North nor any of its Subsidiaries has suffered any casualty, damage, destruction or loss to any of its properties or assets;
- (xi) none of 79North nor any of its Subsidiaries has entered into, or amended, any material Contract;
- (xii) none of 79North nor any of its Subsidiaries has declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of 79North Shares or any other securities of 79North or its Subsidiaries;
- (xiii) none of 79North nor any of its Subsidiaries has effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of 79North Shares or any other securities of 79North or its Subsidiaries;
- (xiv) other than the Debt Settlements, there has not been any: (a) increase in the compensation payable to or to become payable by 79North to any of its directors, officers, employees or consultants, (b) grant of any equity compensation by

79North to any such director, officer, employee or consultant, or (c) increase or modification of any bonus, pension, insurance or benefit arrangement by 79North to, for or with any of such directors, officers, employees or consultants, in each case, other than as required by applicable Law, as required by the terms of any employment agreement, or in the ordinary course of business;

- (xv) none of 79North nor any of its Subsidiaries has adopted, or amended, any collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan, in each case, other than as required by applicable Law; and
- (xvi) none of 79North nor any of its Subsidiaries has agreed, announced, resolved or committed to do any of the foregoing.

(n) Compliance with Laws.

- (i) To the knowledge of 79North, the business of 79North and its Subsidiaries has been and is currently being conducted in material compliance in all material respects with applicable Laws and none of 79North nor its Subsidiaries have received any notice of any alleged violation of any such Laws. 79North does not have any knowledge of any pending changes in any Law that would reasonably be expected to materially impact the business, operations, financial condition of 79North or its Subsidiaries. Without limiting the generality of the foregoing, all issued and outstanding 79North Shares, 79North Warrants and 79North Options have been issued in compliance with all applicable Securities Laws.
- (ii) To the knowledge of 79North, none of 79North, its Subsidiaries, and, to 79North's knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has:
 - (A) violated any applicable anti-corruption, anti-bribery, export control, sanctions Laws and other applicable similar Laws, including the *Corruption of Foreign Public Officials Act (Canada)*, the *United States Foreign Corrupt Practices Act*, the *Anticorruption Act (Suriname)*, and any other applicable anti-corruption, anti-bribery, export control and sanctions Laws of any relevant jurisdiction;
 - (B) made, given, authorized, or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any government official in Canada, Suriname, or other jurisdictions in which 79North or a Subsidiary has assets, or any other jurisdiction other than in accordance with applicable Laws;
 - (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or
 - (D) violated or is in violation of any provision of the *Criminal Code (Canada)* relating to foreign corrupt practices, including making any contribution to

any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

- (iii) The operations of 79North and its Subsidiaries are and have been conducted at all times in material compliance with applicable financial record-keeping and reporting requirements of the money laundering statutes 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**”) and no action, suit or proceeding by or before any court or any arbitrator involving 79North or its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of 79North, threatened.
 - (iv) The Subsidiaries do not have any code of ethics, code of conduct, or similar policies or procedures in place.
- (o) Permits.
- (i) Each of 79North and its Subsidiaries has identified, obtained, acquired or entered into, and are in compliance in all material respects with all Permits required by applicable Laws necessary to conduct its business as it is now being conducted (as described in the 79North Public Record) and, to the knowledge of 79North, there has been no default under any such Permit. The 79North Diligence Information sets out a complete and accurate list of all such Permits (whether governmental, regulatory, or similar type), and there are no other Permits necessary to carry on its business as presently carried on or to own or lease any of the property or the assets utilized by 79North or its Subsidiaries.
 - (ii) Any and all of the Permits pursuant to which 79North or any Subsidiary holds an interest in its properties and assets (including any interest in, or right to earn an interest in, any mineral property) necessary to conduct its business as it is now being conducted (as described in the 79North Public Record) are valid and subsisting Permits, certificates, agreements, leases, licenses, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing in all material respects and there has been no material default under any such Permit.
 - (iii) There are no actions, proceedings or investigations, pending or, to the knowledge of 79North, threatened, against 79North or any of its Subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such Permits. 79North had all required Permits to conduct its past exploration activities on its properties and has conducted these activities in compliance with such Permits in all material respects.
- (p) Litigation. There is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, formal (or, to 79North’s knowledge, informal) investigation or inquiry before or by any Governmental Authority, or any material claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever (collectively, “**Proceedings**”) against or involving 79North or any of its

Subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of 79North, threatened) and, to the knowledge of 79North, no event has occurred which would reasonably be expected to give rise to any such Proceedings. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against 79North or any of its Subsidiaries in respect of its businesses, properties or assets.

- (q) Insolvency. No act or proceeding has been taken by or against 79North or any of its Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of 79North or a Subsidiary or for the appointment of a trustee, receiver, manager or other administrator of 79North or a Subsidiary or any of its properties or assets nor, to the knowledge of 79North, is any such act or proceeding threatened. Neither 79North nor any of its Subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. None of 79North, any of its Subsidiaries, nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of 79North or its Subsidiaries to conduct its business as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Amalgamation.
- (r) Operational Matters.
- (i) All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre- payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of 79North and its Subsidiaries and affiliates, have been, in all material respects: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof. In addition, all withholding Taxes related to all rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre- payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, in any and all relevant jurisdictions, have been paid in full.
- (ii) All costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which 79North or its Subsidiaries and affiliates are directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (s) Interest in Properties. Except as set out in the 79North Diligence Information, the 79North Public Record or disclosed directly to Miata, to the knowledge of 79North:
- (i) each of 79North and its Subsidiaries hold the legal and beneficial interest, and have valid and sufficient right, title and interest free and clear of any Lien (other

than royalties disclosed in the 79North Public Record and in connection with the Bridge Loan) in and to the following:

- (A) its concessions, claims, leases and licences of any nature whatsoever and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on the 79North Properties;
 - (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by 79North or its Subsidiaries), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests; and
 - (C) all of its properties, mineral rights and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights including all the properties (including, without limitation, the 79North Properties) and assets reflected in the balance sheet forming part of the 79North Public Record.
- (ii) All material mineral tenures and mineral property claims in which 79North or its Subsidiaries have an interest or right, including the 79North Properties, have been validly located, staked, recorded and maintained in accordance with all Laws in all material respects and are valid and subsisting, in all material respects.
 - (iii) Each of 79North and its Subsidiaries have all necessary surface rights, access rights and other rights and interests relating to the 79North Properties, granting 79North or its Subsidiary the right and ability to explore for minerals, ore and metals thereon, as currently conducted, with only such exceptions as do not interfere with the use made by 79North or the Subsidiary of the rights or interests so held, and no third party or group holds any such rights that would be required by 79North to so explore for minerals, ore or metals on its material mineral properties.
 - (iv) 79North and its Subsidiaries have the exclusive right to deal with 79North Properties, and other than the applicable property lessors, royalty holders or lienholders of Liens, no Person or entity of any nature whatsoever other than 79North or its Subsidiaries has any interest in the 79North Properties or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from 79North or its Subsidiaries.
 - (v) To the knowledge of 79North and other than as disclosed in the 79North Public Record, there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect 79North or its Subsidiaries' interests in the 79North Properties, and no such rights are, to the knowledge of 79North, threatened.
 - (vi) None of 79North nor any of its Subsidiaries have received any notice, whether written or oral, from any Governmental Authority or any other Person of any revocation or intention to revoke, diminish or challenge its interest in the 79North Properties.

- (vii) None of the directors or officers of 79North holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in any of the 79North Properties or in any Permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the 79North Properties.
- (viii) No Person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from 79North or its Subsidiaries of any of the assets of 79North. Neither 79North nor its Subsidiaries are obligated under any prepayment Contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor.

With respect to the Sela Creek Project, the above-noted representations and warranties contained in this Section 3.1(s) only apply until the date 79North ceased operations on the Sela Creek Project.

- (t) Expropriation. To the knowledge of 79North, no 79North Property or any other property or asset of 79North or its Subsidiaries has been taken, seized, levied upon, subject to a Lien or assessment of any Governmental Authority nor expropriated by any Governmental Authority, nor has any actual or constructive notice or proceeding in respect thereof been given or commenced nor, to the knowledge of 79North, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (u) Technical Matters.
 - (i) As at the date of this Agreement, 79North has no material properties for the purposes of NI 43-101.
 - (ii) The Nassau Gold Project Report complied in all material respects with the requirements of NI 43-101 at the time of filing thereof.
 - (iii) 79North has made available to the authors of the Nassau Gold Project Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.
 - (iv) 79North is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which 79North is aware that would disaffirm or change any aspect of the Nassau Gold Project Report or that would require the filing of a new technical report under NI 43-101.
 - (v) At the date hereof, there are no outstanding unresolved comments of any securities authority or any stock exchange in respect of the technical disclosure made in the 79North Public Record.
- (v) Work Programs. 79North has not entered into any joint venture, work program or made any other obligation, commitment or undertaking of any nature for which 79North will be required to pay greater than \$5,000 for any one individual joint venture, work program,

commitment or undertaking, or greater than \$10,000 in the aggregate, over the next six months.

(w) Indigenous Claims.

- (i) Except as set out in the 79North Diligence Information, or the 79North Public Record, or disclosed directly to Miata, 79North has not received any claim from an indigenous group or notice thereof which affects 79North or its Subsidiaries nor, to the knowledge of 79North, has any claim by any indigenous group been threatened which relates to any of 79North Properties, any Permits or the operation by 79North or its Subsidiaries of its businesses in the areas in which such operations are carried on or in which any of the 79North Properties are located.
- (ii) Except as set out in the 79North Diligence Information, or the 79North Public Record, or disclosed directly to Miata, there are no ongoing or outstanding discussions, negotiations, or similar communications with or by any indigenous groups concerning 79North, its Subsidiaries, or their respective business, operations or assets.
- (iii) No blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of 79North, has been threatened in connection with the activities on the 79North Properties.
- (iv) No information or communication from an indigenous group has been received by 79North or its Subsidiaries regarding any of the 79North Properties, assets, or adjacent areas which would have a Material Adverse Effect.

(x) NGOs and Community Groups. No dispute between 79North or its Subsidiaries and any non-governmental organization, community, or community group exists or, to the knowledge of 79North, is threatened or imminent with respect to any of the 79North Properties or operations. 79North has provided Miata and its Representatives with full and complete access to all material correspondence received by 79North, its Subsidiaries or their Representatives from any non-governmental organization, community, community group or indigenous group.

(y) Taxes.

- (i) Except for late filings that may have resulted in immaterial late filing fees, or as otherwise set out herein, each of 79North and its Subsidiaries has timely filed all Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Return was complete and correct in all material respects at the time of filing. Except with respect to a tax payment due under the applicable Laws of Suriname in respect of the Nassau Gold Project in an amount equal to approximately SRD 796,640 (the “**Tax Settlement**”), each of 79North and its Subsidiaries have paid or caused to be paid to the appropriate Governmental Authority on a timely basis all assessments and reassessments and all other Taxes which are due and payable by it pursuant to applicable Laws, and in respect of which, in the reasonable opinion of 79North, adequate reserves or accruals in accordance with IFRS have been provided in the 79North Financial Statements. No audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted or, to the knowledge of 79North, threatened with

respect to Taxes of 79North or its Subsidiaries, and none of 79North nor any of its Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of 79North, threatened. To the knowledge of 79North, no Return of 79North or its Subsidiaries is under investigation, review, audit or examination by any Governmental Authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any Governmental Authority has been received by 79North or its Subsidiaries with respect to any Taxes. No Lien for Taxes has been filed or exists with respect to any assets or properties of 79North or its Subsidiaries other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings pursuant to applicable Laws. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return (other than automatic, six-month extensions) or any payment of Taxes by 79North or its Subsidiaries. None of 79North nor its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Returns that could, in and of itself, require a material amount to be included in the income of 79North or its Subsidiaries, respectively, for any period ending after the date hereof.

- (ii) All material Taxes that 79North or its Subsidiaries have been required to withhold have been duly withheld and have been duly and timely paid to the appropriate Governmental Authority. Each of 79North and its Subsidiaries have, to the extent required by applicable Law, remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. Each of 79North and its Subsidiaries have, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by them.
- (iii) There are no rulings or closing agreements relating to 79North or its Subsidiaries which may affect 79North or its Subsidiaries' liability for Taxes for any taxable period commencing after the date hereof.
- (iv) For any transactions between 79North and any Person who is not resident in Canada for purposes of the Tax Act with whom 79North was not dealing at arm's length for purposes of the Tax Act, 79North has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or equivalent provisions of any other applicable legislation).
- (v) No circumstances exist or may reasonably be expected to arise as a result of matters existing before the Effective Date that may result in 79North or its Subsidiaries being subject to the application of Section 160 of the Tax Act (or equivalent provisions of any other applicable legislation).
- (vi) None of Sections 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) have applied to 79North or its Subsidiaries,

and there are no circumstances existing which could reasonably be expected to result in the application of Sections 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) to 79North or its Subsidiaries.

- (vii) There are no circumstances which exist and would result in, or which have existed and resulted in, Section 17 of the Tax Act applying to 79North or to its Subsidiaries. None of 79North nor its Subsidiaries is obligated to make any payments or is a party to any agreement under which it could be obligated to make any payment that will not be deductible in computing its income under the Tax Act by virtue of Section 67 of the Tax Act.
- (viii) None of 79North or its Subsidiaries is a party to any agreement, understanding or arrangement relating to the allocation or sharing of Taxes (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes).
- (ix) For the purposes of the Tax Act, any applicable Tax treaty and any other relevant Tax purpose (A) 79North is resident in, and is not a non-resident of, Canada, and is a “taxable Canadian corporation”; (B) its Subsidiaries are each resident in the jurisdiction in which they were formed, is not a resident in any other country, and if resident in Canada and is a corporation, is a “taxable Canadian corporation”, and 79North has provided Miata full and complete corporate records of all of 79North’s subsidiaries as required for Miata’s advisors to be able to rely on the proof of residency representation in this Section 3.1(y)(ix); and (C) the central management and control of each Subsidiary has since the inception of each Subsidiary originated and occurred outside of Canada in the applicable jurisdiction in which the Subsidiary was formed
- (x) 79North Shares are listed on a “recognized stock exchange” (as defined in the Tax Act) and are therefore “excluded property” for purposes of Section 116 of the Tax Act.
- (z) Contracts. 79North and its Subsidiaries do not have any material Contracts and none of the Contracts provided to Miata as part of the 79North Diligence Information are material Contracts.
- (aa) Employment Matters.
 - (i) 79North and its Subsidiaries currently do not have, and have not had, since June 12, 2020, any employees.
 - (ii) The 79North Diligence Information (other than the 79North Public Record) contains a correct and complete list of each independent contractor currently engaged by 79North or its Subsidiaries. Current and complete copies of all such independent contractor Contracts have been provided to Miata. Neither 79North nor its Subsidiaries have received any notice from any Governmental Authority disputing the classification of any independent contractors.
 - (iii) Neither 79North nor its Subsidiaries is a party to or bound or governed by, or subject to:

- (A) any employment, consulting, retention or change of control agreement with, or any written or, to the knowledge of 79North, oral agreement, arrangement or understanding providing for retention, severance or termination payments, change of control, golden parachute, or any other obligation to, any officer, employee or consultant of 79North or its Subsidiaries in connection with the termination of their position or their employment as a direct result of a change in control of 79North (including as a result of the Amalgamation) that will survive beyond the Effective Date; or
 - (B) any actual or, to the knowledge of 79North, threatened claim against 79North or its Subsidiaries arising out of or in connection with employment or consulting relationship or the termination thereof.
- (iv) None of 79North nor its Subsidiaries have engaged in any unfair labour practice and no unfair labour practice complaint, grievance, claim, charge, administrative agency investigation or arbitration proceeding is pending or, to the knowledge of 79North, threatened against 79North or its Subsidiaries.
 - (v) As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of 79North for services performed on or prior to the date hereof have been paid in full or are accurately reflected in 79North's books and records.
- (bb) Acceleration of Benefits. As at the Effective Date, no Person will, as a result of any of the transactions contemplated herein, become entitled to, (i) any retirement, severance, change of control, golden parachute, retention, bonus or other similar payment from 79North or its Subsidiaries, (ii) the forgiveness or postponement of payment of any indebtedness owing by such Person to 79North or its Subsidiaries, or (iii) receive any additional payments or compensation under or in respect of any employee or director benefits or incentive or other compensation plans or arrangements from 79North or its Subsidiaries.
 - (cc) Pension and Employee Benefits.
 - (i) 79North and its Subsidiaries do not have, and have not had, any employee benefit, pension, health and welfare, or similar plans.
 - (ii) None of 79North nor its Subsidiaries have any material liability by reason of an individual who performs or performed services for 79North's or its Subsidiaries' business in any capacity being improperly excluded from participating in a benefit plan.
 - (dd) Employment Withholdings. 79North and its Subsidiaries have withheld from each payment made to any of its present or former employees, officers or directors, or to other Persons, all amounts required by Law or administrative practice to be withheld by it on account of income taxes, pension plan contributions, employment insurance premiums, employer health taxes and similar taxes and levies, and has remitted such withheld amounts within the required time to the appropriate Governmental Authority.

- (ee) Intellectual Property. None of 79North nor its Subsidiaries own or possess any intellectual property rights which are, individually or in the aggregate, material to the business and operations of 79North and its Subsidiaries, as a whole, as currently conducted.
- (ff) Environment.
- (i) 79North and its Subsidiaries have carried on and are currently carrying on their operations in compliance with all applicable Environmental Laws and the 79North Properties and assets comply with all applicable Environmental Laws.
 - (ii) Each of 79North and its Subsidiaries have obtained from the relevant Governmental Authorities, and are in compliance in all material respects with, any environmental approvals required to conduct their current businesses and such environmental approvals remain valid and in good standing on the date hereof.
 - (iii) Neither 79North nor its Subsidiaries are subject to any contingent or other Liability relating to (A) Remedial Action, the restoration or rehabilitation of land, water or any other part of the environment, (B) mine closure, reclamation, remediation or other post operational requirements, or (C) non-compliance with Environmental Laws.
 - (iv) The 79North Properties have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, discharge, release, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws and except to the extent that such non-compliance would not have a Material Adverse Effect. Neither 79North nor its Subsidiaries have caused or permitted the release of any Hazardous Substances at, in, on, under or from any 79North Property, except in compliance with all Environmental Laws. All Hazardous Substances handled, recycled, disposed of, discharged, released, treated or stored on or off site of 79North Properties by 79North or its Subsidiaries have been handled, recycled, disposed of, discharged, released, treated and stored in compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not have a Material Adverse Effect. There are no Hazardous Substances at, in, on, under or migrating from any 79North Property, except in material compliance with all Environmental Laws.
 - (v) Neither 79North nor any of its Subsidiaries has treated, disposed of, discharged, released, or arranged for the treatment, disposal, discharge or release of, any Hazardous Substances at any location: (A) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Authority; (B) proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (C) which is the subject of enforcement actions by any Governmental Authority that creates the reasonable potential for any proceeding, action, or other claim against 79North or its Subsidiaries. No site or facility now or previously owned, operated or leased by 79North or a Subsidiary is listed or, to the knowledge of 79North, is proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action.

- (vi) None of 79North nor its Subsidiaries has received from any Person or Governmental Authority any notice, formal or informal, or threatened notice, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending as of the date of this Agreement. To the knowledge of 79North, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, action or other claim, liability or potential liability.
- (vii) 79North has included in 79North Diligence Information true and complete copies of all environmental audits, data, assessments, studies, tests and other information which are within the possession or control of 79North or its Subsidiaries relating to:
 - (A) the 79North Properties;
 - (B) the condition of the environment and environmental matters at the 79North Properties; and
 - (C) all Liabilities arising or reasonably likely to arise from or in relation to the use or environmental condition of the 79North Properties and all other assets currently or previously owned or used by 79North or its Subsidiaries.
- (gg) Insurance. The only current insurance policy of 79North and its Subsidiaries is directors and officers' insurance of 79North, as disclosed in the 79North Diligence Information. All premiums due and payable under such policy have been paid and 79North is otherwise in compliance with the terms of such policy. There has been no denial of claims nor claims disputed by 79North's insurer. All proceedings covered the insurance policy of 79North have been properly reported to and accepted by the applicable insurer.
- (hh) Books and Records. The corporate records and minute books of 79North and, to the knowledge of 79North, 79North Ltd. have been maintained in accordance with all applicable Laws in all material respects, and, other than as disclosed to Miata, such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of 79North and, to the knowledge of 79North, the Subsidiaries have been maintained in accordance with good business practices and in accordance with IFRS on a basis consistent with prior years.
- (ii) Non-Arm's Length Transactions. Other than employment or compensation agreements entered into in the ordinary course of business, as of the date hereof there are no current Contracts, commitments, agreements, arrangements or other transactions between 79North or its Subsidiaries, on the one hand, and any (i) officer or director of 79North or its Subsidiaries, (ii) any holder of record of 5.0% or more of the outstanding 79North Shares or any Person that, to the knowledge of 79North, beneficially owns 5.0% or more of the outstanding 79North Shares, or (iii) any affiliate or associate or any such officer, director or 79North Shareholder, on the other hand.
- (jj) Ownership of Miata Shares or other Securities. None of 79North, its Subsidiaries, nor any of its affiliates own any Miata Shares or any other securities of Miata.

- (kk) Restrictions on Business Activities. There is no judgment, injunction, order or decree binding upon 79North or its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing, in each case in any material respect, any business practice of 79North, its Subsidiaries or any of each of their respective affiliates, any acquisition of property by 79North, its Subsidiaries or any of each of their respective affiliates, or the conduct of business by 79North, its Subsidiaries or any of each of their respective affiliates, as currently conducted (including following the transactions contemplated by this Agreement).
- (ll) Collateral Benefits. As of the date hereof, to the knowledge of 79North, no related party of 79North (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1.0% or more of the outstanding 79North Shares, except for related parties who will not receive a “collateral benefit” (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.
- (mm) Financial Advisors or Brokers. None of 79North nor its Subsidiaries have incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder’s, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated hereby or any alternative transaction in relation to 79North.
- (nn) 79North Board Approval. The 79North Board, by consent resolution, has unanimously determined that this Agreement and the Amalgamation are in the best interests of 79North, has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement by 79North, and have unanimously resolved to recommend that 79North Shareholders vote in favour of the Amalgamation Resolution. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of 79North Board.

3.2 Representations and Warranties of Miata

Miata represents and warrants to and in favour of 79North as follows and acknowledges that 79North is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Qualification. Each of Miata and Subco has been duly incorporated and validly exists and is in good standing under the BCBCA, in the case of Miata, or the OBCA, in the case of Subco, each and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. Miata is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary. The Miata Diligence Information includes complete and correct copies of the constating documents of Miata and Miata has not taken any action to amend or supersede such documents.
- (b) Subsidiaries.
 - (i) Miata has no subsidiaries other than Subco, duly incorporated and existing under the laws of Ontario for the purpose of the Business Combination.

- (ii) Miata is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares of Subco and all of the issued and outstanding shares in the capital of Subco have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or bylaws, owned free and clear of all Liens.
- (c) Authority Relative to this Agreement. Miata and Subco have the requisite corporate power, authority and capacity to enter into this Agreement (subject to Miata providing its consent as the sole Subco Shareholder) and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by Miata and Subco of their obligations hereunder and the completion by Miata and Subco of the transactions contemplated by this Agreement have been duly authorized by the Miata Board and no other corporate proceedings on the part of Miata nor Subco are necessary to authorize the execution and delivery by them of this Agreement. This Agreement has been duly executed and delivered by Miata and Subco and constitutes a legal, valid and binding obligation of Miata and Subco enforceable against Miata and Subco in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.
- (d) Required Approvals. No authorization, licence, Permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to Miata for the execution and delivery of this Agreement or, the performance by Miata or Subco of their obligations hereunder or the completion by Miata or Subco of the Amalgamation other than:
- (i) such filings and other actions required under applicable Securities Laws and the rules and policies of the CSE as are contemplated by this Agreement; and
 - (ii) any other authorizations, licences, Permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Amalgamation;
- (e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.2(d) the execution and delivery by Miata and Subco of this Agreement, the performance by Miata and Subco of their obligations hereunder and the completion of the Amalgamation do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligations under, any provision of:
 - (A) any Law applicable to it, its subsidiary or any of its properties or assets;
 - (B) the articles or notice of articles of Miata or Subco; or

- (C) any licence or registration or any agreement, Contract or commitment, written or oral, which Miata or Subco is a party to or bound by or subject to;
 - (ii) result in a conflict, contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any Miata Material Contract, material Permit, material license, material registration or any material commitment (written or oral) to which it is a party or by which it is bound or to which the Cabin Lake Project or any of Miata's material assets are subject or give to any Person any interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such Contracts, Permits, licenses, registrations or commitments;
 - (iii) give rise to any rights of first refusal, rights of first offer or other similar third-party rights, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, Contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or Permit; or
 - (iv) result in the creation or imposition of any Lien upon the Cabin Lake Project or any of Miata's material assets or the material assets of Subco, or restrict, hinder, impair or limit its or its subsidiary's ability to carry on their respective business as and where it is now being carried on.
- (f) Capitalization.
- (i) The authorized capital of Miata consists of an unlimited number of Miata Shares. As at the date hereof, there are (A) 25,535,276 Miata Shares issued and outstanding; (B) 3,235,000 Miata Options outstanding providing for the issuance of an aggregate of 3,235,000 Miata Shares upon the exercise thereof; and (C) 5,916,663 Miata Warrants outstanding providing for the issuance of an aggregate of 5,916,663 Miata Shares upon the vesting thereof.
 - (ii) Except as disclosed in the Miata Diligence Information, Miata has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Miata Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Miata Shares, Subco Shares, or other equity or voting security of Miata or Subco.
 - (iii) There are no outstanding contractual obligations of Miata to repurchase, redeem or otherwise acquire any Miata Shares.
 - (iv) Other than Miata Incentive Plan, Miata does not have any share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, Miata Share price, income, or any other attribute of or related to Miata.

- (v) The Miata Shares are listed and posted for trading on the CSE under the symbol “MMET”, and except for such listing, no securities of Miata are listed or quoted for trading on any other stock or securities exchange or market or registered under any Securities Laws.
- (g) Consideration Shares. All Miata Shares to be issued in connection with the Amalgamation will, when issued in accordance with the terms of the Amalgamation, be duly authorized, validly issued, fully paid and non-assessable Miata Shares.
- (h) Shareholder and Similar Agreements. Miata is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Miata or Subco with any of its shareholders.
- (i) Reporting Issuer Status and Securities Laws Matters. Miata is a “reporting issuer” within the meaning of applicable Securities Laws in the provinces of British Columbia, Alberta and Ontario, and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Miata, and Miata is not in material default of any provision of applicable Securities Laws or the rules or regulations of the CSE. Trading in Miata Shares on the CSE is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of Miata is pending or, to the knowledge of Miata, threatened. No inquiry, review or investigation (formal or informal) of Miata by any securities commission or similar regulatory authority under applicable Securities Laws or the CSE is in effect or ongoing or expected to be implemented or undertaken. Miata has not taken any action to cease to be a reporting issuer in any of the provinces of British Columbia, Alberta or Ontario nor has Miata received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of Miata. Other than in respect of the Securities Laws of British Columbia, Alberta and Ontario, Miata is not subject to continuous disclosure or other public reporting requirements under any Securities Laws or the securities Laws of any other jurisdiction. Subco is not subject to continuous disclosure or other disclosure requirements under any Securities Laws or the securities Laws of any other jurisdiction. The documents and information comprising the Miata Public Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the CSE and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Miata is up-to-date in all forms, reports, statements and documents, including financial statements and management’s discussion and analysis, required to be filed by Miata under applicable Securities Laws and the rules and policies of the CSE. Miata has not filed any confidential material change report that at the date hereof remains confidential. There are no outstanding or unresolved comments in comment letters from any securities commission or similar regulatory authority with respect to any of the Miata Public Record and neither Miata nor any of the Miata Public Record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority or the CSE.

(j) U.S. Securities Laws Matters.

- (i) Miata is a “foreign private issuer” within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.
- (ii) Miata is not registered, and is not required to be registered, as an “investment company” pursuant to the U.S. Investment Company Act.
- (iii) Miata is not currently subject to the reporting requirements of the U.S. Exchange Act.

(k) Miata Financial Statements.

- (i) The Miata Financial Statements have been, and all financial statements of Miata which are publicly disseminated by Miata in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Miata’s independent auditors; or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Miata Financial Statements, together with the related management’s discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Miata as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders’ equity and cash flows of Miata for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. Miata does not intend to correct or restate, nor, to the knowledge of Miata is there any basis for any correction or restatement of, any aspect of any of Miata Financial Statements.
- (ii) Neither Miata nor Subco is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among Miata or Subco, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Miata or Subco, in the Miata Public Record.
- (iii) Management of Miata has designed a process of internal control over financial reporting (as such term is defined in NI 52-109) for Miata that, to the knowledge of Miata, provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and has otherwise complied with NI 52-109.
- (iv) Neither Miata, Subco, nor any Representative of Miata or Subco has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing

practices, procedures, methodologies or methods of Miata or Subco or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that Miata or Subco have engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Miata Board.

- (v) There are no outstanding loans made by Miata to any director or officer of Miata or director or officer of Subco.
- (l) Undisclosed Liabilities. Except for: (i) liabilities and obligations that are specifically presented on the unaudited balance sheet of Miata as of March 31, 2024 or disclosed in the notes thereto; (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since March 31, 2024; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, including the Bridge Loan, Sela Creek Agreement, and Cabin Lake Option Agreement, neither Miata nor Subco has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar Contract with respect to the obligations, liabilities or indebtedness of any Person.
- (m) Auditors. Miata's auditors are independent with respect to Miata within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of NI 51-102) with Miata's auditors.
- (n) Absence of Certain Changes. Since executing the initial execution of the Letter of Intent on June 4, 2024, except as specifically contemplated by this Agreement, or as set out in the Miata Diligence Information or the Miata Public Record:
 - (i) Miata and Subco have conducted their respective businesses only in the ordinary course of business and consistent with past practice;
 - (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Material Adverse Effect;
 - (iii) there has not been any write-down by Miata of any of the assets of Miata;
 - (iv) there has not been any expenditure or commitment to expend by Miata with respect to capital expenses;
 - (v) neither Miata nor Subco have approved or entered into any agreement in respect of any acquisition or sale, lease, license or other disposition by Miata of any interest in the Cabin Lake Project or any other material assets whether by asset sale, transfer of property, shares or otherwise;
 - (vi) other than the Bridge Loan, there has not been any incurrence, assumption or guarantee by Miata of any material debt for borrowed money, any creation or assumption by Miata of any Lien, or any making by Miata of any loan, advance or capital contribution to or material investment in any other Person;

- (vii) there has not been any satisfaction or settlement of any material claim, liability or obligation of Miata;
 - (viii) none of Miata, Subco, nor any of the directors, officers, employees, consultants or auditors, thereof has received or otherwise had or obtained knowledge of any fraud or complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of Miata or Subco or their respective internal accounting controls;
 - (ix) neither Miata nor Subco have effected any change in its accounting policies, principles, methods, practices or procedures;
 - (x) neither Miata nor Subco have suffered any casualty, damage, destruction or loss to any of its properties or assets;
 - (xi) other than regarding the Bridge Loan and the Sela Creek Agreement, neither Miata nor Subco have entered into, or amended, any material Contract;
 - (xii) neither Miata nor Subco have declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of Miata Shares or any other securities of Miata or Subco;
 - (xiii) neither Miata nor Subco have effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of Miata Shares or any other securities of Miata or Subco;
 - (xiv) there has not been any: (a) increase in or modification of the compensation payable to or to become payable by Miata to any of its directors, officers, employees or consultants, (b) grant of any equity compensation by Miata to any such director, officer, employee or consultant, (c) increase in severance or termination pay by Miata to any such director, officer, employee or consultant, or (d) increase or modification of any bonus, pension, insurance or benefit arrangement by Miata to, for or with any of such directors, officers, employees or consultants, in each case, other than as required by applicable Law, as required by the terms of any employment agreement, or in the ordinary course of business;
 - (xv) Miata has not adopted, or amended, any collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan, in each case, other than as required by applicable Law; and
 - (xvi) neither Miata nor Subco have agreed, announced, resolved or committed to do any of the foregoing.
- (o) Compliance with Laws.
- (i) To the knowledge of Miata, the business of Miata and Subco has been and is currently being conducted in material compliance in all material respects with applicable Laws and neither Miata nor Subco have received any written notice of any alleged violation of any such Laws. Miata does not have any knowledge of any pending changes in any Law that would reasonably be expected to materially

impact the business, operations, financial condition of Miata or Subco. Without limiting the generality of the foregoing, all issued and outstanding Miata Shares have been issued in compliance with all applicable Securities Laws.

- (ii) To the knowledge of Miata, neither Miata nor Subco and, to Miata's knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has:
 - (A) violated any applicable anti-corruption, anti-bribery, export control, sanctions Laws, and other applicable similar Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act*, and any other applicable anti-corruption, anti-bribery, export control and sanctions Laws of any relevant jurisdiction;
 - (B) made, given, authorized, or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any government official in Canada, other jurisdictions in which Miata or Subco has assets or any other jurisdiction other than in accordance with applicable Laws,
 - (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or
 - (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.
- (iii) The operations of Miata and Subco are and have been conducted at all times in compliance with applicable Money Laundering Laws and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non- Governmental Authority involving Miata or its subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of Miata, threatened.
- (iv) Miata and Subco do not have any code of ethics, code of conduct, or similar policies or procedures in place.
- (p) Permits.
 - (i) Miata has identified, obtained, acquired or entered into, and are in compliance in all material respects with all Permits required by applicable Laws necessary to conduct its business as it is now being conducted (as described in the Miata Public Record) and, to the knowledge of Miata, there has been no default under any such Permit.

- (ii) Any and all of the Permits pursuant to which Miata holds an interest in its properties and assets (including any interest in, or right to earn an interest in, any mineral property) are valid and subsisting Permits, certificates, agreements, leases, licenses, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing in all material respects and there has been no material default under any such Permit.
- (iii) There are no actions, proceedings or investigations, pending or, to the knowledge of Miata, threatened, against Miata that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such Permits. Miata had all required Permits to conduct its past exploration activities on its properties and has conducted these activities in compliance with such Permits in all material respects.
- (iv) The consummation of the Amalgamation will not result in the termination, revocation, suspension, lapse or limitation of, or inability of Miata to renew, any Permit.
- (q) Litigation. There are no Proceedings against or involving Miata or Subco, or affecting any of their property or assets (whether in progress or, to the knowledge of Miata, threatened) and, to the knowledge of Miata, no event has occurred which would reasonably be expected to give rise to any such Proceedings. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against Miata or Subco in respect of its businesses, properties or assets.
- (r) Insolvency. No act or proceeding has been taken by or against Miata or Subco in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of Miata or Subco or for the appointment of a trustee, receiver, manager or other administrator of Miata or Subco or any of its properties or assets nor, to the knowledge of Miata, is any such act or proceeding threatened. Neither Miata nor Subco has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither Miata nor Subco nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Miata or Subco to conduct their respective businesses as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Amalgamation.
- (s) Operational Matters.
 - (i) All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Miata and its subsidiary and affiliates, have been, in all material respects: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof. In addition, all withholding Taxes related to all rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits,

earn-outs, streaming agreements, metal pre- payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, in any and all relevant jurisdictions, have been paid in full.

- (ii) All costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which Miata or Subco and affiliates is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (t) Interest in Properties.
 - (i) Miata holds the legal and beneficial interest, and have valid and sufficient right, title and interest free and clear of any Lien in and to the following:
 - (A) its concessions, claims, leases and licences of any nature whatsoever and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on the Cabin Lake Project;
 - (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by Miata or Subco), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests; and
 - (C) all of its properties, mineral rights and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights including all the properties (including, without limitation, the Cabin Lake Project) and assets reflected in the balance sheet forming part of the Miata Public Record.
 - (ii) All material mineral tenures and mineral property claims in which Miata has an interest or right, including the Cabin Lake Project, have been validly located, staked, recorded and maintained in accordance with all Laws in all material respects and are valid and subsisting, in all material respects.
 - (iii) Miata has all necessary surface rights, access rights and other rights and interests relating to its mineral properties, granting Miata the right and ability to explore for minerals, ore and metals thereon, with only such exceptions as do not interfere with the use made by Miata of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of Miata free and clear of all material encumbrances and no third party or group holds any such rights that would be required by Miata to so explore for minerals, ore or metals on its material mineral properties.
 - (iv) Miata has duly and timely satisfied, performed and observed all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or

condition, would become a default or event of default by Miata under any lease, Contract or other agreement pertaining to its properties, and each such lease, Contract or other agreement is enforceable and in full force and effect, except where such a failure would not reasonably be expected to have a Material Adverse Effect.

- (v) Miata has the exclusive right to deal with the Cabin Lake Project and other than the applicable property lessors, royalty holders or lienholders of Liens as disclosed in the Miata Diligence Information, no Person or entity of any nature whatsoever other than Miata has any interest in the Cabin Lake Project or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from Miata.
- (vi) Other than as set out in the Miata Diligence Information, there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect Miata's interests in the Cabin Lake Project, and no such rights are, to the knowledge of Miata, threatened.
- (vii) Miata has not received any notice, whether written or oral, from any Governmental Authority or any other Person of any revocation or intention to revoke, diminish or challenge its interest in the Cabin Lake Project.
- (viii) The Cabin Lake Project is in good standing under and comply with all Laws and all work required to be performed has been performed and all Taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made, in each case in all material respects.
- (ix) Each of the title documents and other agreements or instruments relating to the Cabin Lake Project are valid, subsisting and enforceable, and there are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of Miata, that are threatened, affecting or which could affect Miata's right, title or interest in the Cabin Lake Project or the ability of Miata to explore or develop the Cabin Lake Project, including the title to or ownership by Miata of the foregoing, or which might involve the possibility of any judgement or liability affecting the Cabin Lake Project.
- (x) None of the directors or officers of Miata holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in any of the Cabin Lake Project or in any Permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Cabin Lake Project.
- (xi) No Person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Miata or its Subsidiaries of any of the assets of 79North. Neither 79North nor its Subsidiaries are obligated under any prepayment Contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor.

- (xii) There are no restrictions on the ability of Miata to use, transfer or exploit the Cabin Lake Project.
- (u) Expropriation. The Cabin Lake Project, nor any other property or asset of Miata or Subco, has not been taken, seized, levied upon, subject to a Lien or assessment of any Governmental Authority nor expropriated by any Governmental Authority nor has any actual or constructive notice or proceeding in respect thereof been given or commenced nor, to the knowledge of Miata, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (v) Technical Matters.
 - (i) The Cabin Lake Project is the only material property of Miata for the purposes of NI 43-101.
 - (ii) The Cabin Lake Project Report complied in all material respects with the requirements of NI 43-101 at the time of filing. To the knowledge of Miata, there has been no material change in the scientific or technical information included in the Cabin Lake Project Report since the dates such information was provided for purposes of the Cabin Lake Project Report that would trigger the filing of a new technical report under NI 43-101 and there is no new material scientific or technical information concerning the relevant properties not included in the Cabin Lake Project Report or the Miata Public Record prior to the date hereof.
 - (i) Miata has made available to the authors of the Cabin Lake Project Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.
 - (ii) Miata is in compliance in all material respects with the provisions of NI 43- 101, has filed all technical reports required thereby, and there has been no change of which Miata is aware that would disaffirm or change any aspect of the Cabin Lake Project Report or that would require the filing of a new technical report under NI 43-101.
 - (iii) At the date hereof, there are no outstanding unresolved comments of any securities authority or any stock exchange in respect of the technical disclosure made in the Miata Public Record.
- (w) Work Programs. Miata has not entered into any joint venture, work program or made any other obligation, commitment or undertaking of any nature for which Miata will be required to pay greater than \$5,000 for any one individual joint venture, work program, commitment or undertaking, or greater than \$10,000 in the aggregate, over the next six months.
- (x) Indigenous Claims.
 - (iv) Miata has not received any claim from an indigenous group or notice thereof which affects Miata nor, to the knowledge of Miata, has any claim by any indigenous group been threatened which relates to the Cabin Lake Project, any

Permits or the operation by Miata of its business in the areas in which such operations are carried on or in which the Cabin Lake Project is located.

- (v) There are no ongoing or outstanding discussions, negotiations, or similar communications with or by any indigenous groups concerning Miata, Subco, or their respective business, operations or assets.
 - (vi) No blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of Miata, has been threatened in connection with the activities on the Cabin Lake Project.
 - (vii) No information or communication from an indigenous group has been received by Miata regarding the Cabin Lake Project, assets, or adjacent areas which would have a Material Adverse Effect.
- (y) NGOs and Community Groups. No dispute between Miata and any non-governmental organization, community, or community group exists or, to the knowledge of Miata, is threatened or imminent with respect to the Cabin Lake Project or operations. Miata has provided 79North and its Representatives with full and complete access to all material correspondence received by Miata or its Representatives from any non-governmental organization, community, community group or indigenous group.
- (z) Taxes.
- (i) Except for late filings that may have resulted in immaterial late filing fees, each of Miata and Subco has timely filed all Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Return was complete and correct in all material respects at the time of filing. Each of Miata and Subco has paid or caused to be paid to the appropriate Governmental Authority on a timely basis all assessments and reassessments and all other Taxes which are due and payable by it, and in respect of which, in the reasonable opinion of Miata, adequate reserves or accruals in accordance with IFRS have been provided in Miata Financial Statements. No audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted or, to the knowledge of Miata, threatened with respect to Taxes of Miata or Subco, and neither Miata nor Subco is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of Miata, threatened. To the knowledge of Miata, no Return of Miata nor Subco is under investigation, review, audit or examination by any Governmental Authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any Governmental Authority has been received by Miata or Subco with respect to any Taxes. No Lien for Taxes has been filed or exists with respect to any assets or properties of Miata or Subco other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings pursuant to applicable Laws. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return (other than automatic, six-month extensions) or any payment of Taxes by Miata or Subco. Neither Miata nor Subco has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect

of Taxes or Returns that could, in and of itself, require a material amount to be included in the income of Miata or Subco for any period ending after the date hereof.

- (ii) All material Taxes that Miata has been required to withhold have been duly withheld and have been duly and timely paid to the appropriate Governmental Authority. Miata has, to the extent required by applicable Law, remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. Miata has, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by it.
- (iii) There are no rulings or closing agreements relating to Miata or Subco which may affect Miata or Subco's liability for Taxes for any taxable period commencing after the date hereof.
- (iv) For any transactions between Miata and any person who is not resident in Canada for purposes of the Tax Act with whom Miata was not dealing at arm's length for purposes of the Tax Act, Miata has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or equivalent provisions of any other applicable legislation).
- (v) No circumstances exist or may reasonably be expected to arise as a result of matters existing before the Effective Date that may result in Miata or Subco being subject to the application of Section 160 of the Tax Act (or equivalent provisions of any other applicable legislation).
- (vi) None of Sections 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) have applied to Miata or Subco, and there are no circumstances existing which could reasonably be expected to result in the application of Sections 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) to Miata or Subco.
- (vii) There are no circumstances which exist and would result in, or which have existed and resulted in, Section 17 of the Tax Act applying to Miata or to Subco. Neither Miata nor Subco is obligated to make any payments or is a party to any agreement under which it could be obligated to make any payment that will not be deductible in computing its income under the Tax Act by virtue of Section 67 of the Tax Act.
- (viii) Neither Miata nor Subco is a party to any agreement, understanding or arrangement relating to the allocation or sharing of Taxes (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes).
- (ix) For the purposes of the Tax Act, any applicable Tax treaty and any other relevant Tax purpose (A) Miata is resident in, and is not a non-resident of, Canada, and is a "taxable Canadian corporation"; and (B) Subco is resident in the jurisdiction in

which it was formed, is not a resident in any other country, and if resident in Canada and is a corporation, is a “taxable Canadian corporation”.

- (x) The Miata Shares are listed on a “recognized stock exchange” (as defined in the Tax Act) and are therefore “excluded property” for purposes of Section 116 of the Tax Act.

(aa) Contracts.

- (i) Set out in the Miata Diligence Information is a list of each Miata Material Contract as of the date hereof. True and complete copies of all Miata Material Contracts have been provided to 79North as part of the Miata Diligence Information and, as of the date hereof, no such Miata Material Contract has been modified, rescinded or terminated.
- (ii) Each Miata Material Contract is in full force and effect and is a valid and binding obligation of Miata or its subsidiary and, to the knowledge of Miata without any inquiry, the other parties thereto and is enforceable by Miata or Subco in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors’ rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- (iii) Miata has performed in all material respects, all respective obligations required to be performed by it to date under the Miata Material Contracts and none of Miata, or to the knowledge of Miata, the other parties thereto, is in breach or violation of or in default in any material respect under (in each case, with or without notice or lapse of time or both) any Miata Material Contract. Miata has not received or given any notice of default under any Miata Material Contract which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of any Miata Material Contract or result in the inability of a party to any Miata Material Contract to perform its obligations thereunder.
- (iv) Miata has not received any written notice or, to the knowledge of Miata, other notice that any party to a Miata Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Miata and, to the knowledge of Miata, no such action has been threatened.

(bb) Insurance. Miata and Subco do not have insurance policies in place.

(cc) Books and Records. The corporate records and minute books of Miata and Subco have been maintained in accordance with all applicable Laws in all material respects and such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of Miata have been maintained in accordance with good business practices and in accordance with IFRS on a basis consistent with prior years.

(dd) Non-Arm’s Length Transactions. Other than as disclosed in the Miata Public Record and any employment or compensation agreements entered into in the ordinary course of business, as of the date hereof there are no current Contracts, commitments, agreements,

arrangements or other transactions between Miata or Subco, on the one hand, and any (i) officer or director of Miata or Subco, (ii) any holder of record of 5.0% or more of the outstanding Miata Shares or any Person that, to the knowledge of Miata, beneficially owns 5.0% or more of the outstanding Miata Shares, or (iii) to the knowledge of Miata, any affiliate or associate or any such officer, director or Miata Shareholder, on the other hand.

- (ee) Financial Advisors or Brokers. Other than the issuance of the Advisory Shares to the advisor, neither Miata nor Subco has incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, or the transactions contemplated hereby.
- (ff) Ownership of 79North Shares or other Securities. Neither Miata nor any of its affiliates own any 79North Shares or any other securities of 79North.
- (gg) Restrictions on Business Activities. There is no judgment, injunction, order or decree binding upon Miata or Subco that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing, in each case in any material respect, any business practice of Miata, Subco or any of each of their respective affiliates, any acquisition of property by Miata, Subco, or any of each of their respective affiliates, or the conduct of business by Miata, its subsidiary or any of each of their respective affiliates, as currently conducted (including following the transactions contemplated by this Agreement).
- (hh) Miata Board Approval. The Miata Board has unanimously determined that this Agreement and the Amalgamation are in the best interests of Miata, has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement by Miata and have unanimously resolved to approve the Amalgamation as the sole Subco Shareholder. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Miata Board.

3.3 Survival of Representations and Warranties

No investigation by or on behalf of any Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Parties. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Amalgamation and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 3.3 will not limit any covenant or agreement of any of the Parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4 **COVENANTS**

4.1 Covenants of 79North Regarding the Conduct of Business

79North covenants and agrees as to itself and its Subsidiaries that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with Miata's consent in writing, (ii) as required or permitted by this Agreement, or (iii) as required by applicable Law or any Governmental Authority:

- (a) the businesses of 79North and its Subsidiaries will be conducted only in the ordinary course of business consistent in all material respects with past practice, in accordance with applicable Laws, and 79North and its Subsidiaries will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, goodwill and business relationships with suppliers, partners and other Persons with which 79North or its Subsidiaries have business relations;
- (b) 79North will cooperate and consult through meetings with Miata, as Miata may reasonably request, to allow Miata to monitor any activities relating to the operation of 79North Properties;
- (c) without limiting the generality of Section 4.1(a) above, 79North will not, directly or indirectly:
 - (i) alter or amend the articles, by-laws or other constating documents of 79North or its Subsidiaries;
 - (ii) split, divide, consolidate, combine or reclassify 79North Shares or any other securities of 79North or its Subsidiaries;
 - (iii) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any 79North Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any 79North Shares or other equity or voting interests or other securities or any shares of its subsidiary (including, for greater certainty, 79North Options or any other equity based awards), other than (A) the issuance of 79North Shares issuable pursuant to the exercise of 79North Options and 79North Warrants that are outstanding as of the date of this Agreement in accordance with their terms and (B) the issuance of 79North Shares in connection with the Debt Settlements;
 - (iv) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding 79North Shares or other securities or securities convertible into or exchangeable or exercisable for 79North Shares or any such other securities or any shares or other securities of its Subsidiaries;
 - (v) amend the terms of any securities of 79North or its Subsidiaries;
 - (vi) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of 79North or any of its Subsidiaries;
 - (vii) reorganize, amalgamate or merge 79North with any other Person or permit any of its Subsidiaries to reorganize, amalgamate or merge with any other Person;
 - (viii) reduce the stated capital of the shares of 79North or its Subsidiaries;
 - (ix) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), as required by applicable Laws or under IFRS; or

- (x) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (d) 79North will immediately notify Miata in writing of (i) any “material change” (as defined in the *Securities Act* (British Columbia)) in relation to 79North or its Subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (iii) any breach of this Agreement by 79North, or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in Article 5 would not be satisfied;
- (e) 79North will not, and will not cause or permit its Subsidiaries or affiliates to, directly or indirectly, except in connection with this Agreement:
 - (i) solicit, negotiate, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any confidential information, any site visit or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any offer, change of management, property option, joint venture, shareholder proposal, business combination, takeover bid, qualifying transaction, or similar for securities, assets or property of 79North; and
 - (ii) accept, enter into, propose publicly to accept or enter into or undertake any transaction or negotiate any transaction, agreement, understanding, or arrangement which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so.

Notwithstanding the foregoing, Miata hereby agrees and acknowledges that the 79North Board shall not be prevented from exercising their fiduciary duties in the event that an unsolicited offer is made to acquire 79North. In such circumstances, the 79North Board shall be able to take such actions as it deems necessary to be able to exercise its fiduciary duties, including but not limited to, negotiating with such third party and Miata and determining if this Agreement should be terminated.

- (f) 79North will not, and will not cause or permit its Subsidiaries to, directly or indirectly, except in connection with this Agreement:
 - (i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of 79North or its Subsidiaries with a transaction value in excess of \$2,000;
 - (ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or

- division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other Person;
- (iii) incur any capital expenditures, enter into any agreement obligating 79North or its Subsidiaries to provide for future capital expenditures;
 - (iv) incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans or advances;
 - (v) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the 79North Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;
 - (vi) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of 79North or the Subsidiaries in the manner such existing businesses generally have been carried on or (as disclosed in the 79North Public Record) planned or proposed to be carried on prior to the date of this Agreement;
 - (vii) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales Contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with 79North's financial risk management policy;
 - (viii) expend or commit to expend any amounts with respect to expenses for any 79North Property in excess of \$10,000, provided that 79North or its Subsidiaries may, on providing written notice to Miata and Miata providing its written consent (such consent to not be unreasonably withheld), make payments or incur expenditures on the 79North Properties in excess of this amount as required to maintain such property in good standing under applicable Laws; or
 - (ix) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing, other than as contemplated herein;
- (g) 79North will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, except in the ordinary course of business:
- (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to 79North;
 - (ii) except in connection with matters otherwise permitted under this Agreement, enter into any Contract that, if entered into prior to the date hereof, would be a material Contract to 79North; or

- (iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;
- (h) neither 79North nor any of its Subsidiaries will:
- (i) grant any salary increase, fee or pay any bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of 79North or its Subsidiaries;
 - (ii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;
 - (iii) enter into or modify any employment or consulting agreement with any officer or director of 79North or its Subsidiaries;
 - (iv) increase any benefits payable under its current severance or termination pay policies;
 - (v) create any new employee, director, or officer benefit plan;
 - (vi) amend the 79North Option Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of 79North or its Subsidiaries;
 - (vii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under 79North Option Plan; or
 - (viii) establish, adopt, enter into, amend or terminate any collective bargaining agreement;
- (i) neither 79North nor its Subsidiaries will make any loan to any officer, director, employee or consultant of 79North or its Subsidiaries;
- (j) 79North will use its best efforts to cause the current directors' and officers' insurance to remain in effect to September 15, 2024;
- (k) neither 79North nor its Subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its material Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

- (l) 79North and its Subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the date hereof and all such Returns will be true, complete and correct in all material respects and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws;
- (m) 79North will not (i) change in any material respect its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (ii) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in 79North Financial Statements), (iii) enter into any tax sharing, tax allocation or tax indemnification agreement, (iv) make a request for a tax ruling to any Governmental Authority, or (v) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment;
- (n) 79North will not, and will not cause or permit its Subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Amalgamation;
- (o) 79North will not, and will not cause or permit its Subsidiaries to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of 79North or its Subsidiaries or, following completion of the Amalgamation, the ability of Miata or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of 79North or its Subsidiaries or, following completion of the Amalgamation, all or any portion of the business of Miata or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of 79North or its Subsidiaries or, following completion of the Amalgamation, the ability of Miata or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Amalgamation;
- (p) except as would reasonably be expected to not have, individually or in the aggregate, a Material Adverse Effect, 79North will not, and will not cause or permit its Subsidiaries to, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by 79North in this Agreement untrue or inaccurate in any material respect at any time prior to the Effective Date if then made;
- (q) not release any Hazardous Substances at or into the Environment at any of 79North Properties except in accordance with Environmental Laws, and shall use its commercially reasonable efforts not to directly permit or authorize any Person to deposit or otherwise release any Hazardous Substances at or into the Environment at any of 79North Properties except in accordance with Environmental Laws;
- (r) not abandon any of 79North Properties, or any other material assets of 79North or its Subsidiaries held as of the date hereof; and

- (s) as is applicable, 79North will not, and will not cause or permit its Subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

4.2 Covenants of Miata Regarding the Conduct of Business

Miata covenants and agrees as to itself and Subco that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with 79North's consent in writing, which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly required or permitted by this Agreement, (iii) as required by applicable Law or any Governmental Authority, or (iv) in connection with the Sela Creek Agreement:

- (a) the businesses of Miata and Subco will be conducted only in the ordinary course of business consistent in all material respects with past practice, in accordance with applicable Laws, and Miata will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, goodwill and business relationships with suppliers, partners and other Persons with which Miata has business relations;
- (b) without limiting the generality of Section 4.2(a) above, Miata will not, directly or indirectly:
 - (i) alter or amend the articles, by-laws or other constating documents of Miata or Subco;
 - (ii) split, divide, consolidate, combine or reclassify Miata Shares or any other securities of Miata or Subco;
 - (iii) except in relation to internal transactions solely involving Miata and its subsidiary, or in connection with the Sela Creek Agreement, issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Miata Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Miata Shares or other equity or voting interests or other securities or any shares of Subco, other than (A) issuance of Miata Shares issuable pursuant to the exercise of Miata Options that are outstanding as of the date of this Agreement in accordance with their terms, (B) grants of Miata Options or other awards in the ordinary course of business and in amounts consistent with past practice and the issuance of Miata Shares issuable pursuant to the exercise or settlement (as applicable) of such Miata Options or awards, and (C) the issuance of Miata Shares pursuant to the terms of its existing Contracts;
 - (iv) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Miata Shares or other securities or securities convertible into or exchangeable or exercisable for Miata Shares or any such other securities or any shares or other securities of Subco;
 - (v) amend the terms of Miata Shares;

- (vi) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of Miata;
 - (vii) reorganize, amalgamate or merge Miata with any other Person;
 - (viii) reduce the stated capital of the shares of Miata;
 - (ix) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Miata Public Record, as required by applicable Laws or under IFRS; or
 - (x) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (c) Miata will immediately notify 79North in writing of (i) any “material change” (as defined in the *Securities Act (British Columbia)*) in relation to Miata, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (iii) any breach of this Agreement by Miata, or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in Article 5 would not be satisfied;
- (d) Miata will not, and will not cause or permit Subco or affiliates to, directly or indirectly, except in connection with this Agreement and the Sela Creek Agreement:
- (i) solicit, negotiate, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any confidential information, any site visit or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any offer, change of management, property option, joint venture, shareholder proposal, business combination, takeover bid, qualifying transaction, or similar for securities, assets or property of Miata; and
 - (ii) accept, enter into, propose publicly to accept or enter into or undertake any transaction or negotiate any transaction, agreement, understanding, or arrangement which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so.

Notwithstanding the foregoing, 79North hereby agrees and acknowledges that the Miata Board shall not be prevented from exercising their fiduciary duties in the event that an unsolicited transaction offer is made to Miata. In such circumstances, the Miata Board shall be able to take such actions as it deems necessary to be able to exercise its fiduciary duties, including but not limited to, negotiating with such third party and 79North and determining if this Agreement should be terminated.

- (e) Miata will not, and will not cause or permit Subco to, directly or indirectly, except in connection with this Agreement and the Sela Creek Agreement:
 - (i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of Miata (which for the avoidance of doubt, shall not be considered to include the disposal by Miata of obsolete assets, immaterial personal property or the sale by Miata of accounts receivable or inventory in the ordinary course of business consistent with past practice);
 - (ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction of a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other Person, other than acquisitions in the ordinary course of business;
 - (iii) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Miata in the manner such existing businesses generally have been carried on or (as disclosed in the Miata Public Record) planned or proposed to be carried on prior to the date of this Agreement; and
 - (iv) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (f) Miata will not make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its material Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (g) except as would reasonably be expected to not have, individually or in the aggregate, a Material Adverse Effect, Miata will not, and will not cause or permit Subco to, directly or indirectly, terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Miata or Subco, taken as a whole;
- (h) except as would reasonably be expected to not have, individually or in the aggregate, a Material Adverse Effect, Miata will not, and will not cause or permit Subco to, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Miata in this Agreement untrue or inaccurate in any material respect at any time prior to the Effective Date if then made;
- (i) not release any Hazardous Substances at or into the Environment at the Cabin Lake Project except in accordance with Environmental Laws, and shall use its commercially reasonable efforts not to permit or authorize any Person to deposit or otherwise release any Hazardous Substances at or into the Environment at the Cabin Lake Project except in accordance with Environmental Laws;

- (j) not abandon the Cabin Lake Project, or any other material assets of Miata, or fail to keep the Cabin Lake Project or such assets in good standing under applicable Laws; and
- (k) as is applicable, Miata will not, and will not cause or permit Subco to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

4.3 Covenants of 79North Regarding the Amalgamation

Subject to the terms and conditions of this Agreement and to Section 4.5 of this Agreement in relation to the Regulatory Approvals, 79North shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by 79North under this Agreement, cooperate with Miata in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Amalgamation and the other transactions contemplated hereby, including:

- (a) subject to Miata's prior review and approval, publicly announce the execution of this Agreement and the support of 79North Board for the Amalgamation;
- (b) duly call the 79North Shareholder Meeting;
- (c) in consultation with Miata, prepare and distribute the 79North Circular to 79North Shareholders, in accordance with Section 2.5 and applicable Laws;
- (d) use its commercially reasonable efforts to obtain the 79North Shareholder Approval;
- (e) use its commercially reasonable efforts to cause 79North Insiders to enter into the Support Agreements and Lock-Up Agreements;
- (f) use its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by 79North and its Subsidiaries from other parties to any Contract in order to complete the Amalgamation;
- (g) cooperate with Miata in connection with, and using its commercially reasonable efforts to assist Miata in obtaining the waivers, consents and approvals referred to in Section 4.4 (b) provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any Person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, 79North will not be required to pay or commit to pay to such Person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (h) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from 79North relating to the Amalgamation required to be completed prior to the Effective Time; including all CSE notices and forms required in order to complete the Amalgamation;
- (i) upon reasonable consultation with Miata, use commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Amalgamation and defend all lawsuits or other legal, regulatory or other Proceedings against 79North challenging or affecting this Agreement or the completion of the Amalgamation; and

- (j) deliver, in escrow prior to the Effective Date, to Miata and the Depository, the executed Depository Agreement and any other instruments required to effect the cancellation of the 79North Shares on the Amalgamation.

4.4 Covenants of Miata Regarding the Amalgamation

Subject to the terms and conditions of this Agreement and to Section 4.5 of this Agreement in relation to the Regulatory Approvals, Miata will perform all obligations required to be performed by it under this Agreement, cooperate with 79North in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Amalgamation and other transactions contemplated hereby, including:

- (a) subject to 79North's prior review and approval, publicly announce the execution of this Agreement and the support of the Miata Board of the Amalgamation;
- (b) use its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Miata and its subsidiary from other parties to a Miata Material Contract in order to complete the Amalgamation;
- (c) cooperate with 79North in connection with, and using its commercially reasonable efforts to assist 79North in obtaining the waivers, consents and approvals referred to in Section 4.3(f), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any Person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, Miata will not be required to pay or commit to pay to such Person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (d) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Miata and Subco relating to the Amalgamation required to be completed prior to the Effective Time;
- (e) upon reasonable consultation with 79North, use commercially reasonable efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Amalgamation and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to Miata challenging or affecting this Agreement or the completion of the Amalgamation;
- (f) apply for and use commercially reasonable efforts to obtain approval of the listing and posting for trading on the CSE of Miata Shares issuable pursuant to the Amalgamation;
- (g) allot and reserve for issuance a sufficient number of Miata Shares to meet its obligations under this Agreement and the Amalgamation Agreement;
- (h) deliver, prior to the Effective Date, to 79North and the Depository, the executed Depository Agreement;
- (i) deliver, in escrow prior to the Effective Date, to the Depository, a sufficient number of Miata Shares to meet its obligations under this Agreement and the Amalgamation Agreement; and
- (j) as the sole Subco Shareholder, execute a Subco Shareholder resolution approving the Amalgamation.

4.5 Mutual Covenants

Each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations in Article 5 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Amalgamation in accordance with its obligations under this Agreement, the Amalgamation Agreement and applicable Laws and cooperate with the other Parties in connection therewith;
- (b) it will, not to take or cause to be taken any action, or refrain from taking any action, which is inconsistent with this Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Amalgamation;
- (c) promptly notify the other Parties of:
 - (i) any material communication from any Person alleging that the consent of such Person (or another Person) is or may be required in connection with the Amalgamation (and the response thereto from such Party, its Subsidiary or its representatives);
 - (ii) any communication from any Governmental Authority in connection with the Amalgamation (and the response thereto from such Party, its Subsidiary or its representatives); and
 - (iii) any litigation threatened or commenced against or otherwise affecting such Party or its subsidiary that is related to the Amalgamation;
- (d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Amalgamation;
- (e) each Party, or where appropriate, 79North and Miata jointly, shall make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and shall use commercially reasonable efforts to obtain all Regulatory Approvals and shall cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party or both Parties jointly;
- (f) no Party shall extend or consent to any extension or refuse to consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority not to consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed);
- (g) all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Regulatory Approvals shall be paid by Miata; and
- (h) each Party shall use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Authority requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals sought by either Party or both Parties jointly, and each Party shall cooperate with the other Party and shall

furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such request or notice from a Governmental Authority.

4.6 Employment Matters

Unless otherwise requested in writing by Miata, 79North shall use its commercially reasonable efforts to, prior to the Effective Date;

- (a) cause, and cause its Subsidiaries to cause, all directors and officers of 79North and its Subsidiaries to provide resignations from directorship and/or office, as applicable, effective as at the Effective Time, and enter into releases, on terms and in form acceptable to Miata, acting reasonably, with each such director of all claims against Miata, 79North and its Subsidiaries and waiver of any outstanding fees, success fees, severance payments, change of control payments, or other similar payments, if applicable; and
- (b) enter into termination agreements with each of the 79North and its Subsidiaries' employees, contractors, advisors, and consultants (including any officers who are engaged as consultants or contractors), including termination of the North Agreement and Marrelli Agreement, which termination agreements shall include releases of all claims against Miata, 79North and its Subsidiaries and waiver of any success fees, severance payments, change of control payments, or other similar payments, if applicable, on terms and in form acceptable to Miata, acting reasonably.

4.7 Access to Information

- (a) Subject to compliance with applicable Laws and the terms of any existing Contracts, each Party (the "**Providing Party**") will afford to the other Party and its Representatives (the "**Accessing Party**") until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, continuing access to the 79North Diligence Information or the Miata Diligence Information, as applicable, and reasonable access during normal business hours and upon reasonable notice, to the Providing Party's and its Subsidiary's businesses, properties, books and records and such other data and information as the Accessing Party may reasonably request, as well as to its management personnel, provided however that (a) such access shall not unduly interfere with the ordinary conduct of the businesses of the Providing Party and (b) other than in circumstances where access to or disclosure of any information or documents would not result in the loss of attorney-client privilege, the Providing Party shall not have any obligation in response to a request by the Accessing Party to provide access to or otherwise disclose any information or documents subject to attorney-client privilege. Subject to compliance with applicable Laws and such requests not materially and unduly interfering with the ordinary conduct of the business of the Providing Party, the Providing Party will also make available to the Accessing Party and its Representatives information reasonably requested by the Accessing Party for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of the Providing Party and the Accessing Party and its affiliates following completion of the Amalgamation.
- (b) Without limiting the generality of the provisions of the Confidentiality Agreement, Miata and 79North each acknowledge that all information provided to it under this Section 4.7, or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby, is subject to the Confidentiality Agreement, which will remain in full

force and effect in accordance with its terms notwithstanding any other provision of this Agreement or any termination of this Agreement. If any provision of this Agreement otherwise conflicts or is inconsistent with any provision of the Confidentiality Agreement, the provisions of this Agreement will supersede those of the Confidentiality Agreement but only to the extent of the conflict or inconsistency and all other provisions of the Confidentiality Agreement will remain in full force and effect. Investigations made by or on behalf of a Party, whether under this Section 4.7 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the other Party in this Agreement.

4.8 Technical Reports

- (a) Miata shall, as soon as practical after executing this Agreement, use reasonable commercial efforts to prepare and file, or update and re-file, as the case may be, any Technical Reports anticipated to be required under NI 43-101 on distribution of the 79North Circular, and engage consultants or qualified Persons as required in connection with the foregoing.
- (b) 79North shall provide Miata all information that it possesses or has access to on the Sela Creek Project and all 79North Properties for the purpose of Miata preparing or updating the Technical Reports.

4.9 Public and Employee Communications

- (a) The Parties shall each issue a press release with respect to this Agreement and the Amalgamation as soon as practicable following the execution of this Agreement, the text of each such announcement to be in form and substance approved by 79North and Miata in advance, acting reasonably and without delay. The Parties consent to this Agreement, the Amalgamation Agreement, the Support Agreements, and the Lock-Up Agreements being filed on SEDAR+ as soon as practicable after the public announcement of the Amalgamation, subject to any redactions of commercially sensitive information that are agreed to between the Parties, acting reasonably.
- (b) 79North and Miata will cooperate and participate: (i) in issuing any press releases or otherwise making public statements or public disclosures with respect to this Agreement or the Amalgamation; and (ii) in making any filing with any Governmental Authority or with any stock exchange, including the CSE, with respect to this Agreement or the Amalgamation. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its legal counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure.
- (c) Neither 79North nor Miata shall (i) issue any press release or otherwise make public announcements or any other external communication with respect to this Agreement or the Amalgamation without the prior consent of the other Party (which consent shall not be unreasonably withheld, delayed or conditioned); or (ii) make any filing with any Governmental Authority or with the CSE with respect thereto without prior consultation with the other Party, in each case, except as set out in this Agreement.
- (d) For the avoidance of doubt, none of the foregoing shall prevent 79North or Miata from making internal announcements to employees and having discussions with shareholders, financial analysts and other stakeholders so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by 79North or Miata, respectively.

- (e) Except as may be required by Law, prior to making any material written or oral communications to any director, officer, employee, consultant or contractor pertaining to compensation or benefit matters that are affected by the Amalgamation, 79North will use commercially reasonable efforts to provide Miata with a copy of the intended communication, and provide Miata with a reasonable period of time to review and comment on the communication, 79North will consider any such comments in good faith, and Miata and 79North will cooperate in providing any such mutually agreeable communication.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Amalgamation are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of Miata and 79North at any time:

- (a) the 79North Shareholder Approval will have been received at the 79North Meeting in accordance with applicable Laws;
- (b) the necessary approvals, if any, of the CSE will have been obtained, including in respect of the listing and posting for trading of Miata Shares to be issued in connection with the Amalgamation;
- (c) all required Regulatory Approvals and corporate approvals will have been obtained;
- (d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Amalgamation illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Amalgamation;
- (e) all Technical Reports required by applicable Securities Laws, regarding any of the 79North Properties, the Cabin Lake Project, or other assets held by any Party, in the form prescribed by NI 43-101, will have been filed, with all consents and other required documents, on the applicable Party's SEDAR+ profile;
- (f) the Completion Deadline will not have elapsed; and
- (g) this Agreement will not have been otherwise been terminated in accordance with its terms.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this

Agreement, and provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had ten (10) Business Days to cure such misrepresentation, breach or non-performance.

5.2 Additional Conditions Precedent to the Obligations of 79North

The obligation of 79North to complete the Amalgamation will be subject to the satisfaction, or waiver by 79North, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of 79North and which may be waived by 79North at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that 79North may have:

- (a) Miata and Subco shall have complied in all material respects with their obligations, covenants and agreements in this Agreement and the Amalgamation Agreement to be performed and complied with on or before the Effective Date, and the representations and warranties of Miata and Subco in this Agreement qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date, except where any failure or breach of a representation or warranty would not, individually or in the aggregate have a Material Adverse Effect, and subject to adjustments necessary as a result of the Sela Creek Agreement, including Miata's incorporation of an additional Subsidiary or Subsidiaries, as may be required for the Sela Creek Agreement, (and provided, however, that if Miata has been given written notice by 79North specifying in reasonable detail any such misrepresentation, breach or non-performance, Miata shall have had three (3) Business Days to cure such misrepresentation, breach or non-performance);
- (b) Miata shall have deposited in escrow with the Depository (the terms and conditions of such escrow to be satisfactory to 79North and Miata, each acting reasonably), in accordance with Section 2.2, sufficient Miata Shares to satisfy the aggregate Miata Shares issuable to 79North Shareholder in connection with the Amalgamation;
- (c) since the date of this Agreement, no Material Adverse Effect shall have occurred with respect to Miata or Subco;
- (d) the Miata Board shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Miata and Subco to permit the consummation of the Amalgamation and the transactions contemplated therewith;
- (e) Miata shall have paid 25% of the Tax Settlement; and
- (f) 79North shall have received a certificate of Miata signed by a senior officer of Miata and dated the Effective Date certifying that the conditions set out in Sections 5.2(a),(b),(c), (d) and (e) have been satisfied.

If any of the above conditions shall not have been complied with or waived by 79North on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 5.2(a), 79North may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by 79North. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by 79North of its obligations under this Agreement and if such

condition(s) precedent would have been satisfied but for such default, 79North shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

5.3 Additional Conditions Precedent to the Obligations of Miata

The obligation of Miata to complete the Amalgamation will be subject to the satisfaction, or waiver by Miata, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Miata and which may be waived by Miata at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Miata may have:

- (a) 79North shall have complied in all material respects with its obligations, covenants and agreements in this Agreement and the Amalgamation Agreement to be performed and complied with on or before the Effective Date, and the representations and warranties of 79North in this Agreement qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date, other than changes to the number of 79North Shares resulting from the Debt Settlements, and except where any failure or breach of a representation or warranty would not, individually or in the aggregate have a Material Adverse Effect (and provided, however, that if 79North has been given written notice by Miata specifying in reasonable detail any such misrepresentation, breach or non-performance, 79North shall have had three (3) Business Days to cure such misrepresentation, breach or non-performance);
- (b) since the date of this Agreement, no Material Adverse Effect shall have occurred with respect to 79North or its Subsidiaries;
- (c) 79North and its Subsidiaries shall not have any debt, liabilities, payables, or similar due or outstanding at the Effective Date, other than the Bridge Loan;
- (d) Dissent Rights shall not have been exercised with respect to more than 10% of the issued and outstanding 79North Shares;
- (e) prior to the mailing of the 79North Circular to 79North Shareholders, Miata shall have received executed copies of the Support Agreements, entered into between 79North and each Insider of 79North that holds 79North Shares;
- (f) Miata shall have received executed copies of the Lock-Up Agreements, entered into between 79North and each Insider of 79North that holds 79North Shares;
- (g) Miata shall have received the resignations or termination agreements, as applicable, and releases of all directors, officers, employees, contractors, advisors, and consultants of 79North and its Subsidiaries, in accordance with Section 4.6;
- (h) unless otherwise requested (in writing) by Miata, all ongoing contractual obligations between 79North and its management, advisors, consultants and contractors shall cease or be terminated effective on or prior to closing of the Business Combination. For clarity, no outstanding fees, success fees, severance payments, change of control payments or other similar payments shall be triggered by closing of the Business Combination or if triggered, any amounts payable must be paid by 79North or waived by the applicable parties.

- (i) the 79North Board shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Miata and Subco to permit the consummation of the Amalgamation and the transactions contemplated therewith;
- (j) 79North shall have paid 75% of the Tax Settlement;
- (k) Miata shall have received a certificate of 79North signed by a senior officer of 79North and dated the Effective Date certifying that the conditions set out in Sections 5.3(a),(b),(c), (d), (h) and (j) have been satisfied;
- (l) Miata shall have received from counsel to 79North favourable legal opinions concerning such matters with respect to the Business Combination as are customary in similar transactions and as Miata and its counsel may reasonably request.

If any of the above conditions shall not have been complied with or waived by Miata on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 5.3(a), Miata may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Miata or Subco. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Miata or Subco of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Miata shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

5.4 Merger of Conditions

The conditions set out in Sections 5.1, 5.2 and 5.3 shall be conclusively deemed to have been satisfied, waived or released by the Parties on the filing of the Articles of Amalgamation with the Director.

ARTICLE 6 TERMINATION

6.1 Termination

This Agreement may be terminated by written notice promptly given to the other Parties hereto, at any time prior to the Effective Date:

- (a) by mutual agreement in writing by the Parties; or
- (b) as set forth in Sections 5.1, 5.2 and 5.3 of this Agreement.

6.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 6.1 hereof:

- (a) the Bridge Loan will be immediately due and payable to Miata;
- (b) this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of 79North or Miata hereunder except as set forth in Section 6.3 hereof and this Section 6.2, which provisions shall survive the termination of this

Agreement. Nothing herein shall relieve any Party from liability for any breach of this Agreement.

6.3 Fees and Expenses

Miata agrees to pay all reasonable disbursements incurred by 79North in performing its obligations hereunder, including disbursements payable (i) to 79North's transfer agent in connection with mailing the 79North Circular; (ii) in connection with preparing, updating, or filing the Technical Reports, and (iii) and CSE and securities commission filing fees.

Except as stated in this Section 6.3, and where otherwise indicated in this Agreement, each of 79North and Miata shall pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Business Combination, including without limitation, expenses related to the preparation, execution and delivery of all agreements including, without limitation, this Agreement and other documents referenced herein.

ARTICLE 7 **GENERAL**

7.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic mail addressed to the recipient as follows:

- (a) if to Miata or Subco:

Miata Metals Corp.
2133 – 1177 West Hastings St
Vancouver, BC
V6E 3T4

Email: *[Email redacted]*
Attention: John Wenger, CFO

With a copy, which shall not constitute notice, to:

Morton Law LLP
1200 - 750 West Pender Street
Vancouver, British Columbia
V6C 2T8

Email: *[Email redacted]*
Attention: Ryan Gill

(b) if to 79North:

79North Inc.
The Canadian Venture Building
82 Richmond Street East, Suite 306
Toronto, Ontario
M5C 1P1

Email: [Email redacted]
Attention: Jon North – CEO

with a copy, which shall not constitute notice, to:
Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St
Toronto, Ontario
M5H 0B4

Email: [Email redacted]
Attention: Jay Goldman

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either Party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic mail, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next Business Day if not given during such hours on any day.

7.2 Amendment

This Agreement may, at any time on or before the Effective Date be amended by mutual agreement between the Parties hereto. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

7.3 Waiver and Modification

A Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party, (ii) waive compliance with any of the other Party's agreements or the fulfillment of any of its conditions contained herein or (iii) waive inaccuracies in another Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

7.4 Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Party.

7.5 Benefit of Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns of the Parties.

7.6 Time of the Essence

Time is of the essence of this Agreement.

7.7 Governing Law; Attornment; Service of Process

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

7.8 Entire Agreement

This Agreement, including its schedule, together with the Confidentiality Agreement, constitutes the entire agreement between the Parties with respect to the subject matter thereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement and the Confidentiality Agreement. This Agreement replaces and supersedes the Letter of Intent which is hereby terminated and of no further force or effect.

7.9 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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.

7.10 Mutual Interest

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rules of construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the Person who contracted the obligation and against the Person who stipulated it will be applied against any Party.

7.11 Further Assurances

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Parties may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

7.12 Injunctive Relief

The Parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy at law. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived, this being in addition to any other remedy to which a Party may be entitled at law or in equity.

7.13 No Personal Liability

- (a) No director, officer or employee of Miata will have any personal liability to 79North under this Agreement or any other document delivered in connection with this Agreement on behalf of Miata.
- (b) No director, officer or employee of 79North will have any personal liability to Miata under this Agreement or any other document delivered in connection with this Agreement on behalf of 79North.

7.14 Counterparts and Electronic Delivery

This Agreement may be executed by the Parties in any number of counterparts, and it will not be necessary that the signatures of all Parties be contained on any one counterpart. Executed copies of this Agreement may be delivered by the Parties by email or other form of electronic transmission capable of producing a printed copy. Each counterpart so executed and delivered will be deemed to be an original, will constitute one and the same instrument, and, notwithstanding the date of execution, will be deemed to be executed as of the date first set forth above.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MIATA METALS CORP.

By: "*Jacob Verbaas*" _____
Name: Jacob Verbaas
Title: CEO

79NORTH INC.

By: "*Jon North*" _____
Name: Jon North
Title: CEO

1000936320 ONTARIO INC.

By: "*John Wenger*" _____
Name: John Wenger
Title: Director

A-1

Schedule "A"

AMALGAMATION AGREEMENT

[Attached]

AMALGAMATION AGREEMENT

THIS AGREEMENT made as of _____, 2024.

AMONG:

MIATA METALS CORP., a corporation incorporated under the laws of the Province of British Columbia

(“**Miata**”)

AND:

79NORTH INC., a corporation incorporated under the laws of the Province of Ontario

(“**79North**”)

AND:

1000936320 ONTARIO INC. a corporation incorporated under the laws of the Province of Ontario

(“**Subco**”)

(each a “**Party**” and collectively the “**Parties**”)

WHEREAS:

- A. The Parties hereto have entered into a business combination agreement dated as of August 6, 2024, (the “**Business Combination Agreement**”) pursuant to which the Parties have agreed to combine the business and assets of 79North and Subco;
- B. Subco is a wholly-owned subsidiary of Miata;
- C. the authorized capital of 79North consists of an unlimited number of 79North Shares, of which 112,574,808 are issued and outstanding at the date hereof as fully paid and non-assessable shares;
- D. the authorized capital of Subco consists of an unlimited number of Subco Shares, of which 100 Subco Shares are issued and outstanding at the date hereof as fully paid and non-assessable shares, all of which are owned beneficially and of record by Miata;
- E. pursuant to the Amalgamation (defined herein), and subject to the terms of the Business Combination Agreement, 79North and Subco shall amalgamate and continue as Amalco, which shall become a wholly- owned subsidiary of Miata;
- F. effective on the Amalgamation, Miata shall issue to each 79North Shareholder (other than Dissenting Shareholders) the number of fully paid and non-assessable Miata Shares equal to the number of 79North Shares held by such holder multiplied by the Exchange Ratio (adjusted for the

Dissent Shares, if required, pursuant to Section 15 and subject to Section 14 regarding fractional Miata Shares), and all such 79North Shares shall be cancelled; and

- G. 79North, Miata, and Subco have each made full disclosure to the other of all their respective assets and liabilities.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions shall have the respective meanings ascribed to them below:

“**79North Options**” means the 2,850,000 outstanding stock options of 79North;

“**79North Shareholders**” means the registered holders of 79North Shares;

“**79North Shares**” means the common shares in the capital of 79North;

“**79North Warrants**” means the 2,834,150 outstanding share purchase warrants of 79North;

“**Agreement**” means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time;

“**Amalco**” means the corporation resulting from the Amalgamation and continuing the corporate existence of 79North and Subco;

“**Amalco Shareholder**” means a registered holder of Amalco Shares, from time to time, and “**Amalco Shareholders**” means all of such holders;

“**Amalco Shares**” means the common shares in the share capital of Amalco;

“**Amalgamation**” means the amalgamation of 79North and Subco pursuant to Section 174 of the OBCA in the manner contemplated in and pursuant to this Agreement;

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director appointed under the OBCA pursuant to this Agreement;

“**Business Combination Agreement**” has the meaning ascribed thereto in the preamble to this Agreement;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

“**Depository**” means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing 79North Shares for the Miata Shares in connection with the Amalgamation;

“**Director**” means the Director appointed under Section 278 of the OBCA;

“**Dissent Shares**” means 79North Shares held by a Dissenting Shareholder;

“**Dissenting Shareholder**” means a registered 79North Shareholder who, in connection with the special resolution of the 79North Shareholders which approves and adopts this Agreement, has exercised the right to dissent pursuant to Section 185 of the OBCA, in compliance with the provisions of the OBCA and the Business Combination Agreement, and thereby becomes entitled to be paid the fair value of his, her or its 79North Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 185 of the OBCA;

“**Effective Date**” means the date shown on the Certificate of Amalgamation;

“**Effective Time**” has the meaning ascribed to that term in Section 16;

“**Exchange Ratio**” means the ratio equal to 9,000,000 Miata Shares divided by the number of 79North Shares issued and outstanding immediately prior to the Effective Time, adjusted for the Dissent Shares, if required, pursuant to Section 15;

“**fair value**” where used in relation to a 79North Share held by a Dissenting Shareholder, means fair value as determined in accordance with Section 185 of the OBCA or as agreed between 79North and the Dissenting Shareholder;

“**Letter of Transmittal**” means a letter of transmittal which may be sent to holders of 79North Shares for use in connection with the Amalgamation and in order to receive the Miata Shares to which they are entitled after giving effect to the Amalgamation;

“**Miata Shares**” means the common shares in the capital of Miata;

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended;

“**Subco Shareholder**” means the registered holder of Subco Shares, being Miata;

“**Subco Shares**” means the common shares in the capital of Subco; and

“**Tax Act**” means the means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder.

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of the Business Combination Agreement shall prevail.

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation such that 79North and Subco shall amalgamate to create and continue as Amalco under the provisions of Section 174 of the OBCA, on the terms and conditions set out in this Agreement.

4. Filing of Articles

Following the approval of this Agreement by the shareholders of 79North and Subco in accordance with the OBCA, and in accordance with the terms and conditions of the Business Combination Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Business Combination Agreement, 79North and Subco shall file the Articles of Amalgamation with the Director as provided under the OBCA.

5. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 5 of the Business Combination Agreement. The signing and delivery of the Articles of Amalgamation by 79North and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of 79North and Miata, or waived by the party entitled to make such waiver, and that 79North and Subco may amalgamate in accordance with the provisions of this Agreement.

6. Amalgamation Events

Pursuant to the Amalgamation, at the Effective Time:

- (a) each issued and outstanding 79North Share held by each Dissenting Shareholder will become an entitlement to be paid the fair value of such share;
- (b) 79North and Subco shall be amalgamated and continue as Amalco, and 79North and Subco shall cease to exist as entities separate from Amalco;
- (c) all of the property and assets of each of 79North and Subco shall be the property and assets of Amalco, and Amalco shall be liable for all of the liabilities and obligations of each of 79North and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of 79North and Subco;
- (d) all rights of creditors against the property, assets, rights, privileges and franchises of 79North and Subco and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of 79North and Subco shall thenceforth attach to and be enforced against Amalco;
- (e) no action or proceeding by or against 79North or Subco shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of 79North or Subco, as the case may be;
- (f) a conviction against, or ruling, order or judgment in favour of or against 79North or Subco may be enforced by or against Amalco; and
- (g) the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco, and the Certificate of Amalgamation, except for purposes of subsection 117(1) of the OBCA, shall be deemed to be the certificate of incorporation of Amalco.

7. Issuance of Securities

At the Effective Time, the issued and outstanding securities in the capital of 79North and Subco shall be respectively converted into issued securities of Amalco or Miata, as follows:

- (a) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (b) each issued and outstanding 79North Share (other than 79North Shares held by Dissenting Shareholders) shall receive the number of fully paid and non-assessable Miata Shares equal to the number of 79North Shares held by such holder multiplied by the Exchange Ratio (adjusted for the Dissent Shares, if required, pursuant to Section 15 and subject to Section 14 regarding fractional Miata Shares), and all such 79North Shares shall be cancelled, and for greater certainty, holders of 79North Shares (other than Dissenting Shareholders) shall receive no consideration for their 79North Shares other than Miata Shares. For greater certainty and notwithstanding anything contained herein, no more than an aggregate of 9,000,000 Miata Shares will be issuable, on a pro rata basis, to holders of 79North Shares pursuant to the Amalgamation;
- (c) each issued and outstanding 79North Warrant shall be recognized by Miata, on an equivalent basis, as exercisable into Miata Shares, on the terms set out in the Business Combination Agreement;
- (d) each issued and outstanding 79North Option shall be recognized by Miata, on an equivalent basis, as exercisable into Miata Shares, on the terms set out in the Business Combination Agreement; on the terms set out in the Business Combination Agreement;
- (e) Miata shall add to the stated capital maintained in respect of the Miata Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the 79North Shares immediately prior to the Effective Time (less the paid-up capital of any 79North Shares held by Dissenting Shareholders who do not exchange their 79North Shares for Miata Shares on the Amalgamation);
- (f) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares and 79North Shares immediately prior to the Effective Time;
- (g) as consideration for the issuance of Miata Shares in exchange for the 79North Shares, Amalco shall issue to Miata one (1) Amalco Share for each Miata Share so issued; and
- (h) Amalco will be a wholly-owned subsidiary of Miata.

8. Name

The Name of Amalco shall be such designating number as may be assigned to Amalco by the Director followed by the words "Ontario Inc.", or such other name as mutually agreed to by the Parties.

9. Registered Office

The address of the first registered office of Amalco shall be 20 Holly Street, Suite 300, Toronto, Ontario, M4S 3B1, Canada.

10. Authorized Capital

The authorized capital of Amalco shall consist of an unlimited number of common shares, without nominal or par value.

11. Rights and Restrictions Attached to Amalco Shares

The rights, privileges, restrictions and conditions attaching to the Amalco Shares shall be as follows:

- (a) Payment of Dividends: The holders of the Amalco Shares shall be entitled to receive such non-cumulative dividends if, as and when declared by the board of directors of Amalco out of the assets of Amalco properly applicable to the payment of dividends in such amount and payable at such times and at such place or places in Canada as the board of directors may from time to time determine.
- (b) Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of Amalco or other distribution of the assets of Amalco among its shareholders for the purpose of winding-up its affairs, the holders of the Amalco Shares shall be entitled to share rateably share for share in all remaining property of Amalco.
- (c) Voting Rights: The holders of the Amalco Shares shall be entitled to receive notice of and to attend all annual and special meetings of the Amalco Shareholders and to one (1) vote in respect of each Amalco Share held at all such meetings.

12. Activities

- (a) Restrictions on Share Transfer. The right to transfer Amalco Shares shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:
 - (i) the approval of the directors of Amalco expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or
 - (ii) the approval of the Amalco Shareholders carrying at least a majority of the votes entitled to be cast at a meeting of Amalco Shareholders, expressed by a resolution passed at a meeting of the Amalco Shareholders by an instrument or instruments in writing signed by the holders of a majority of Amalco Shares.
- (b) Restrictions on Business. There shall be no restrictions on the business that Amalco may carry on.
- (c) Fiscal Year. The fiscal year end of Amalco shall be June 30 of each year.
- (d) By-laws. The by-laws of Amalco shall be in the form of the by-laws of Subco. Such by-laws will be available for examination at the proposed registered office of Amalco.

- (e) Special Provisions. Subject to the provisions of the OBCA, the following provisions shall apply to Amalco:
- (i) Without in any way restricting the powers conferred upon Amalco or its board of directors by the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:
 - A. borrow money upon the credit of Amalco;
 - B. issue, re-issue, sell or pledge debt obligations of Amalco;
 - C. subject to the provisions of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of Amalco to secure performance of an obligation of any person; and
 - D. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of Amalco owned or subsequently acquired, to secure any obligation of Amalco; and
 - (ii) The board of directors may from time-to-time delegate to a director, a committee of directors or an officer of Amalco any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

13. Number of Directors

The board of directors of Amalco shall consist of a minimum of 1 director and a maximum of 10 directors, until changed in accordance with the OBCA. Until changed by special resolution of the Amalco Shareholders, or if the directors of Amalco are so authorized by special resolution of the shareholders of Amalco, by resolution of the said directors, the board of directors of Amalco shall consist of one director.

14. First Directors

The first director of Amalco shall be the person whose name and address appears below:

<u>Name</u>	<u>Address</u>	<u>Resident of Canada</u>
John Wenger	[Address Redacted]	[Personal Information Redacted]

The above director shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

15. Fractional Shares

No fractional Miata Shares will be issuable to 79North Shareholders pursuant to the Amalgamation, and no cash payment or other form of consideration will be payable in lieu thereof. In the event that the former holder of 79North Shares is entitled to receive a fractional Miata Share. Any such

fractional Miata Share interest to which a 79North Shareholder would otherwise be entitled pursuant to the Amalgamation will be rounded down to the nearest whole Miata Share.

16. Dissent Rights

If any Dissenting Shareholders exercise dissent rights and are entitled to receive fair value for such Dissent Shares in accordance with the Business Combination Agreement, the Exchange Ratio shall be adjusted so that the numerator is equal to 9,000,000 Miata Shares less the total number of Miata Shares contemplated by Section 7(b) herein that such Dissenting Shareholder would have received pursuant to the Amalgamation (and prior to any adjustment to the Exchange Ratio under this Section) if such Dissenting Shareholder had not exercised their Dissent Rights, and the denominator is equal to the 79North Shares issued and outstanding immediately prior to the Effective Time, which for greater certainty will be an amount less the total number of Dissent Shares.

17. Effective Time

The Amalgamation shall take effect at 12:01 a.m. on the Effective Date (the “**Effective Time**”), if this Agreement has been adopted as required by law and all necessary filings have been made with the Director before that time, or at such later time, as agreed by 79North and Subco in preparing the Articles of Amalgamation.

18. Stated Capital

The stated capital account in the records of Amalco for the Amalco Shares shall be equal to the stated capital attributed to the Subco Shares and 79North Shares (other than any 79North Shares held by Dissenting Shareholders, if any) determined immediately before the Effective Time.

19. Delivery of Securities Following Amalgamation as soon as Practicable After the Effective Date

In accordance with normal commercial practice, Miata shall issue or cause to be issued certificates, direct registration statements or electronic positions within CDS representing the appropriate number of Miata Shares to the former 79North Shareholders (other than Dissenting Shareholders) by: (i) depositing such Miata Shares with the Depository and/or the electronic positions representing such Miata Shares with CDS (in the name of the Depository), as applicable, to satisfy the consideration issuable to such 79North Shareholders; and (ii) as soon as reasonably practicable after the Effective Date, causing the Depository to forward to, or hold for pick-up by, each former 79North Shareholder that submitted to the Depository, in accordance with the Depository’s requirements, a duly completed Letter of Transmittal, a share certificate or DRS Statement representing the 79North Shares held by such 79North Shareholder, or such other evidence of ownership of such 79North Shares as is satisfactory to the Depository, acting reasonably, (A) the certificates representing the Miata Shares to which such 79North Shareholder is entitled, or (B) confirmation of a non-certificated electronic position transfer in CDS representing the Miata Shares to which such 79North Shareholder is entitled. Share certificates formerly representing 79North Shares which are held by the former 79North Shareholders shall cease to represent any claim upon or interest in 79North other than the right of the registered holder to receive the number of Miata Shares to which it is entitled pursuant to the terms of this Agreement and the Business Combination Agreement.

20. Termination

This Agreement may be terminated in accordance with the terms of the Business Combination Agreement.

21. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

22. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.

23. Time of the Essence

Time shall be of the essence of this Agreement.

24. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

25. Counterparts and Electronic Delivery

This Agreement may be executed by the Parties in any number of counterparts, and it will not be necessary that the signatures of all Parties be contained on any one counterpart. Executed copies of this Agreement may be delivered by the Parties by email or other form of electronic transmission capable of producing a printed copy. Each counterpart so executed and delivered will be deemed to be an original, will constitute one and the same instrument, and, notwithstanding the date of execution, will be deemed to be executed as of the date first set forth above

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MIATA METALS CORP.

By: _____

Name:

Title:

79NORTH INC.

By: _____

Name:

Title:

1000936320 ONTARIO INC.

By: _____

Name:

Title: