

SURRENDER AGREEMENT

THIS AGREEMENT made as of the 24th day of January, 2022.

BETWEEN:

**HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA AS REPRESENTED BY THE MINISTER
OF ENERGY, MINES AND LOW CARBON INNOVATION**

(hereinafter referred to as the "Crown")

- and -

IMPERIAL METALS CORPORATION, on its own behalf and for
and on behalf of any of its Affiliates having interests in and to the
Giant Copper Mining Rights

(hereinafter collectively referred to as "Imperial Metals")

WHEREAS Imperial Metals holds the Giant Copper Mining Rights;

AND WHEREAS multiple parties, including the Crown, SEEC and Imperial Metals, seek to ensure the preservation and protection of the natural and cultural resources and recreational opportunities within the headwaters of the Skagit River, which includes the Skagit River Donut Hole;

AND WHEREAS for the purposes of the above goal and objective, Imperial Metals has agreed to cease all mining operations within the Skagit River Donut Hole by surrendering or otherwise conveying to the Crown, the Giant Copper Mining Rights;

AND WHEREAS in anticipation of the Surrender, Imperial Metals elected to allow the Expired Mineral Claims to expire on or about December 31, 2021 pursuant to or as a result of sec. 29 of the Mineral Tenure Act;

AND WHEREAS the Crown and Imperial Metals have agreed that a fair market value of the Giant Copper Mining Rights and what are now the Expired Mineral Claims is not less than Twenty Four Million (\$24,000,000) Dollars.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- a) "Affiliate" is as defined in Sec. 1(1) [as "affiliate"] of the *Business Corporations Act*, SBC 2002, c. 57;
- b) "Associated Interests" means, subject to any and all limitations and exclusions provided for in this definition, all property, assets, interests and rights pertaining to the Mineral Interests, including without limitation the Park Use Permit, the Notice of Work issued to Imperial Metals and those other licences and permits listed in the Part 4 of Schedule "B" hereto, but excluding the Mineral Interests;
- c) "Business Day" means a day other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;

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- g) "Certificate" means a written certification of matters of fact which shall be made by an officer of Imperial Metals, on behalf of Imperial Metals and not in any personal capacity;
- h) "Code" means the "Health, Safety and Reclamation Code for Mines in British Columbia" as revised April 2021, under the Mines Act;

- i) "Contribution Agreement" means the Contribution Agreement between SEEC and Imperial Metals providing, *inter alia*, for the consideration to be paid by SEEC to Imperial Metals on or about the Surrender Date of Twenty Four Million (CAN \$24,000,000) Canadian Dollars;
- j) "Expired Mineral Claims" means the mineral tenures issued pursuant to the Mineral Tenure Act listed in Part 2 of Schedule "B" hereto;
- k) "Giant Copper Mining Rights" means all of the undersurface and surface right, title, estate and interest of Imperial Metals (whether absolute or contingent, legal or beneficial) in and to the Skagit River Donut Hole, including without limitation the Mineral Interests, the Associated Interests and any and all current and future rights Imperial Metals may have to locate or record a mineral claim within the Skagit River Donut Hole under or pursuant to paragraph 3 of that certain "Regulation of the Minister in the Matter of the *Mineral Tenure Act*" dated October 4, 1995 and deposited as BC Reg. 449/95 on November 2, 1995;
- l) "Land Titles Act" means the *Land Titles Act* RSBC 1996, c. 250;
- m) "Mineral Interests" means: (i) all mineral tenures issued pursuant to the Mineral Tenure Act and Crown-granted mineral claims located in whole or in part within the Skagit River Donut Hole, including without limitation, the Crown-granted mineral claims listed in Part 1 of Schedule "B" hereto; and (ii) all fee simple estates and interests located in whole or in part within the Skagit River Donut Hole, including without limitation the fee simple surface rights listed in the Part 3 of Schedule "B" hereto;
- n) "Mineral Tenure Act" means the *Mineral Tenure Act* RSBC 1996, c. 292;
- o) "Mines Act" means the *Mines Act* RSBC 1996, c. 293;
- p) "Party" means a party to this Agreement;

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- r) "Release" means the release substantially in the form as that attached as Schedule "C" hereto;

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- t) "SEEC" means The Skagit Environmental Endowment Commission, being the commission established under Appendix "D" to the High Ross Treaty dated March 30, 1984 between the City of Seattle and British Columbia respecting the Treaty between Canada and the United States of America relating to the Skagit River and Ross Lake and the Seven Mile Reservoir on the Pend d'Oreille River;
- u) "Skagit River Donut Hole" means the area identified in white in Schedule "A";
- v) "Specific Conveyances" means all quit claim deeds, surrenders, discharges, conveyances, assignments, notices of disposition, fee simple conveyances, transfers and any other documents or instruments that are reasonably required or desirable to effect the Surrender;
- w) "Surrender" is as defined in section 2.1;
- x) "Surrender Date" means the hour of 10:00 a.m. on the 26th day of January, 2022 or such other time and date as may be agreed upon in writing by the Crown and Imperial Metals;
- y) "Surrender of Interests in Mineral Land Regulations" means the *Surrender of Interests in Mineral Land Regulations* B.C. Reg. 826/74 under the *Mineral Land Tax Act* RSBC 1996, c. 290;
- z) "Third Party" means any individual or entity other than the Crown and Imperial Metals, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual; and
- aa) "This Agreement", "herein", "hereto", "hereof" and similar expressions mean and refer to this Surrender Agreement.

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience

and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and *vice versa*, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

Schedule "A"	Skagit River Donut Hole
Schedule "B"	Mineral Interests Expired Mineral Claims Fee Simple Surface Rights Permits and Licences
Schedule "C"	Form of Release

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Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail. Without in any way limiting the all-inclusiveness of the definition of "Giant Copper Mining Rights", the Crown and Imperial Metals acknowledge and agree that although the Crown has prepared and Imperial Metals has reviewed Schedule "B" diligently and in good faith, there may be unintended omissions or misdescriptions in Schedule "B" or otherwise. As such, the Crown and Imperial Metals acknowledge and agree that it is their intention that, in addition to those Crown grants, mineral claims, fee simple interests, permits and licences included and specified in Schedule "B", the Giant Copper Mining Rights shall also include Imperial Metals' entire interest in and to any fee simple estates or interests and/or any unscheduled Crown grants, mineral claims, fee simple interests, permits, licences or other authorizations of any type pertaining in whole or in part to the Skagit River Donut Hole. To the extent that either the Crown or Imperial Metals identifies any such unscheduled interests after the date of this Agreement, the Crown and Imperial Metals shall replace Schedule "B" with a corrected Schedule "B", which corrected Schedule "B" shall be deemed to be the applicable Schedule "B" as of the date hereof.

1.6 Dollars

Unless otherwise specified herein, all references in this Agreement to money are to, and all payments to be made pursuant to this Agreement shall be in the lawful currency of Canada. All payments to be made on the Surrender Date shall be made by wire transfer to an account designated by the Crown to Imperial Metals in writing prior to the Surrender Date.

ARTICLE 2

SURRENDER

2.1 Surrender

- a) Imperial Metals hereby agrees to surrender, assign, transfer, convey and set over to the Crown, the Giant Copper Mining Rights, subject to and in accordance with and as may be applicable, the Mineral Tenure Act, the provisions of sec. 3 of the Surrender of Interests in Mineral Land Regulations and the Land Titles Act, in the manner applicable to that interest and the terms of this Agreement (the "Surrender"). With respect to those Giant Copper Mining Rights that may be relinquished, surrendered or otherwise conveyed back to the Crown by Imperial Metals (including, without limitation, any and all fee simple estates or interests), the Surrender shall take place on the Surrender Date if there has been satisfaction or waiver of the conditions herein contained. Subject to all other provisions of this Agreement, possession, risk and beneficial ownership of Imperial Metals interest in and to the Giant Copper Mining Rights shall pass from Imperial Metals to the Crown on the Surrender Date.
- b) The Giant Copper Mining Rights shall be Surrendered by Imperial Metals free and clear of all encumbrances created by, through or under Imperial Metals,
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- c) The Surrender shall not be on an "as is, where is" basis.

2.2 Statutory Obligations

The Crown and Imperial Metals acknowledge that all or some of the licences and permits, including obligations and liabilities associated with those licences and permits, associated with the Mineral Interests listed in Part 4 of Schedule "B" are not able to be unilaterally relinquished, surrendered or otherwise conveyed back to the Crown by Imperial Metals and shall continue to be governed in all respects by provincial legislation, including but not limited to the Mines Act and the Code, particularly Clause 10.7.22 of the Code.

2.3 No Admission or Concession

Subject to the provisions of Clause 6.2 hereof, except as otherwise expressly set forth and provided in this Agreement, nothing in this Agreement shall be interpreted or construed as an admission or concession (whether express or implied) by Imperial Metals (or its successors, assigns, directors or officers) of any matter, fact, circumstance or thing in respect of or in any way relating (directly or indirectly) to the Giant Copper Mining Rights and/or the Expired Mineral Claims, including that the Crown had, has or after the Surrender Date may have any action and actions, cause and causes of action, suits, debts, dues, sums of money, claims and demands whatsoever at law or in equity, whether known or unknown, in respect of or in any way relating (directly or indirectly) to the Giant Copper Mining Rights and/or the Expired Mineral Claims.

2.4 No Extension of Obligations

Nothing in this Agreement shall enlarge, increase or extend any obligations or liabilities of Imperial Metals (whether under the Giant Copper Mining Rights, the Expired Mineral Claims, applicable law or otherwise) in respect of or in any way relating (directly or indirectly) to the Giant Copper Mining Rights, the Expired Mineral Claims or the Skagit River Donut Hole.

2.5 No Implied Warranties

Except for the representations and warranties given or made by Imperial Metals in this Agreement and in the^{s.17} to the maximum extent permitted by applicable law, the Crown and Imperial Metals agree that there are no implied, statutory or other representations, warranties or guarantees (including of or for a particular purpose) applicable to the Skagit River Donut Hole, the Giant Copper Mining Rights, the Expired Mineral Claims, the Surrender or this Surrender Agreement.

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2.7 Specific Conveyances

Imperial Metals shall prepare the Specific Conveyances at its cost, none of which shall confer or impose upon a Party any greater right, liability or obligation than contemplated in this Agreement. Notwithstanding the foregoing, insofar as an electronic surrender of

Imperial Metals' registered interest is required in accordance with applicable regulations, Imperial Metals will submit and provide evidence of the electronic surrenders on the Surrender Date prior to the release of any documents from escrow. In addition to the foregoing, for the Crown-granted mineral claims for which Imperial Metals is not able to relinquish or otherwise convey back to the Crown and meet the obligations under Sec. 4 of the Surrender of Interests in Mineral Land Regulations on the Surrender Date, Imperial Metals shall relinquish or otherwise convey such claims to the Crown and comply with its obligations under Sec. 4 of the Surrender of Interests in Mineral Land Regulations as soon as reasonably practicable following the Surrender Date. Promptly after the Surrender Date, Imperial Metals shall at its cost (including, without limitation, any and all exigible property transfer taxes for which Imperial Metals is responsible for under applicable law), circulate and register, as the case may be, all Specific Conveyances that by their nature may be circulated or registered.

2.8 Documents

Imperial Metals shall deliver to the Crown on the Surrender Date original copies of the tenures, licenses, permits, reports and any other agreements and documents to which the Giant Copper Mining Rights are subject which are now in the possession of Imperial Metals or of which it gains possession prior to the Surrender Date. Notwithstanding the foregoing, if and to the extent such tenures, licenses, permits, reports and any other agreements and documents are not in the possession of Imperial Metals and are not reasonably attainable, photocopies or other copies may be provided to the Crown in lieu of original copies.

ARTICLE 3

CONDITIONS OF THE SURRENDER

3.1 Imperial Metals' Condition

The obligations of Imperial Metals to effect the Surrender is subject to the following condition precedent, which is inserted herein and made part hereof for the exclusive benefit of Imperial Metals and may be waived by Imperial Metals:

- a) SEEC shall have paid to Imperial Metals, concurrently with the Surrender on the Surrender Date, the sum of Twenty Four Million (\$24,000,000) Dollars, pursuant to and in accordance with the Contribution Agreement.

If the foregoing condition precedent has not been satisfied on or before the Surrender Date (despite the best efforts of SEEC), Imperial Metals may rescind this Agreement by written notice to the Crown. If Imperial Metals rescinds this Agreement, Imperial Metals and the Crown shall be released and discharged from all obligations hereunder except as provided in sections 3.3 and 8.13.

3.2 Crown's Conditions

The obligation of the Crown to effect the Surrender is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of the Crown and may be waived by the Crown:

- a) the representations and warranties of Imperial Metals herein contained shall be true in all material respects when made and as of the Surrender Date, and a Certificate to that effect shall have been delivered by Imperial Metals to the Crown on the Surrender Date;
- b) all obligations of Imperial Metals contained in this Agreement to be performed prior to or at Surrender Date shall have been timely performed in all material respects, and a Certificate to that effect shall have been delivered by Imperial Metals to the Crown on the Surrender Date;
- c) any and all amounts to be paid by Imperial Metals to the Crown on or before the Surrender Date shall have been paid to the Crown in the form stipulated in this Agreement or as otherwise required by statute;
- d) the Crown shall be satisfied that adequate provision has been made in respect of any legal or constitutional obligations it may have to consult and accommodate First Nations or Indigenous groups whose aboriginal or treaty rights have been recognized and affirmed under Section 35 of the *Constitutional Act*, 1982 and who may be affected by this Agreement and the transactions to be effected hereunder or who may otherwise be affected by this Agreement and the transactions to be effected hereunder;
- e) Imperial Metals shall have obtained and produced to the Crown the written consent or approval to the Surrender from the administrator as may be required under and pursuant to the Surrender of Interests In Mineral Land Regulations for the Mineral Interests;
- f) the Crown shall be satisfied, acting reasonably, that there is no material environmental damage or contamination or other environmental problems pertaining to or within the Skagit River Donut Hole and/or caused by Imperial Metals (or any of its predecessors-in-interest) or operations thereon or related thereto;
- g) s.17
s.17 on or before the Surrender Date, Imperial Metals shall have delivered to the Crown general and property-by-property discharges of any security held by any Third Party (including without limitation, the Bank of Montreal) encumbering Imperial Metals' interest in and to the Giant Copper Mining Rights or any part or

portion thereon (including, without limitation, Bank of Montreal Mortgage registration number s.21 and Bank of Montreal Assignment of Rents registration number s.21

- h) Imperial Metals shall have delivered the Release to the Crown;
- i) SEEC, the Crown and other Third Parties (as may be required) shall have entered into contributor agreements so as to enable SEEC to enter into the Contribution Agreement;
- j) SEEC and Imperial Metals shall have entered into the Contribution Agreement; and

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If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by the Crown, at or before the Surrender Date, the Crown may rescind this Agreement by written notice to Imperial Metals. If the Crown rescinds this Agreement, Imperial Metals and the Crown shall be released and discharged from all obligations hereunder except as provided in sections 3.3 and 8.13.

3.3 Efforts to Fulfil Conditions Precedent

Imperial Metals and the Crown shall proceed diligently and in good faith and use reasonable commercial efforts to satisfy and comply with and assist in the satisfaction and compliance with the conditions precedent that are to be satisfied and complied with by each of them. If there is a condition precedent that is to be satisfied or complied with prior to the Surrender Date, and if, by the time the condition precedent is to be satisfied or complied with, the Party for whose benefit the condition precedent exists fails to notify the other Party whether or not the condition precedent has been satisfied or complied with, the condition precedent shall be conclusively deemed to have been satisfied or complied with. A Party shall: (a) promptly notify the other Party in writing if the notifying Party becomes aware that a condition precedent referred to in sections 3.1 or 3.2 has been satisfied, in which case the notifying Party shall also provide reasonable evidence that the condition precedent has been satisfied; (b) promptly notify the other Party in writing of any failure to satisfy a condition precedent referred to in sections 3.1 or 3.2 or of any fact or circumstance that does, or that the notifying Party reasonably believes may, result in the condition precedent becoming incapable of being satisfied or that may result in the condition precedent not being satisfied in accordance with its terms (and is such notice the notifying Party shall indicate if the unsatisfied condition precedent is or shall be waived by the notifying Party); and (c) if the conditions precedent referred to in sections 3.1 or 3.2 have been satisfied on or before the Surrender Date, deliver to the

other Party notice advising that the conditions set out in the conditions precedent referred to in sections 3.1 or 3.2 have been satisfied.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Imperial Metals

Imperial Metals makes the following representations and warranties in favor of the Crown:

- a) Imperial Metals is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Imperial Metals, is authorized to carry on business in the Province of British Columbia, and now has good right, full power and absolute authority to effect the Surrender according to the true intent and meaning of this Agreement;
- b) the execution, delivery and performance of this Agreement, the transactions contemplated thereby, the Release and the^{s.17}
^{s.17} have been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Imperial Metals is bound;
- c) the execution, delivery and performance of this Agreement by Imperial Metals, the transactions contemplated thereby, the Release and ^{s.17}
^{s.17} will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Imperial Metals is party or by which Imperial Metals is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Imperial Metals;
- d) Imperial Metals has good, valid and merchantable title to a 100% legal and beneficial interest in and to the Giant Copper Mining Rights, free and clear of all claims of Third Parties created by, through or under Imperial Metals except for: (i) security held by the Bank of Montreal against the Giant Copper Mining Rights;
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- e) except as described in section 4.1(d), Imperial Metals has not alienated or encumbered the Giant Copper Mining Rights or any part or portion thereof, Imperial Metals has not committed and is not aware of there having been committed any act or omission whereby the interest of Imperial Metals in and to the Giant Copper Mining Rights or any part or portion thereof may be cancelled

or determined, and the Giant Copper Mining Rights are now free and clear of all royalty burdens, liens, penalties, conversion rights and other claims of Third Parties, created by, through or under Imperial Metals or of which Imperial Metals has knowledge;

- f) none of the interest of Imperial Metals in and to the Giant Copper Mining Rights is subject to any preferential, pre-emptive or first purchase rights, created by, through or under Imperial Metals or of which Imperial Metals is aware, that become operative by virtue of this Agreement or the transactions to be effected by it;
- g) Imperial Metals has not entered into any arrangements or agreements with any First Nations or Indigenous groups with respect to the Giant Copper Mining Rights and has no reason to believe that the interests of any First Nations or Indigenous groups may be adversely affected by the Surrender;
- h) Imperial Metals has not received notice from any Third Party claiming an interest in and to the Giant Copper Mining Rights adverse to the interest of Imperial Metals and Imperial Metals is not aware of any basis upon which such claim may be made;
- i) save and except only for any payments deferred by Order of the Chief Gold Commissioner and otherwise due under the Mineral Tenure Act, Imperial Metals has not materially failed to comply with, perform, observe or satisfy any term, condition, obligation or liability which has heretofore arisen under the provisions of any of the Giant Copper Mining Rights or any other agreements and documents to which the Giant Copper Mining Rights are subject and by which Imperial Metals is bound or subject;
- j) Imperial Metals has not received notice of default and is not, to the knowledge, information and belief of Imperial Metals, in any default under any obligation, agreement, document, order, writ, injunction or decree of any court or of any commission or administrative agency, which might result in impairment or loss of the interest of Imperial Metals in and to the Giant Copper Mining Rights or which might otherwise adversely affect the Giant Copper Mining Rights;
- k) no suit, action or other proceeding before any court or governmental agency has been commenced against Imperial Metals or, to the knowledge, information and belief of Imperial Metals, has been threatened against Imperial Metals or any Third Party, which might result in impairment or loss of the interest of Imperial Metals in and to the Giant Copper Mining Rights or which might otherwise adversely affect the Giant Copper Mining Rights or any rights to, and rights to

enter upon, use or occupy the surface of any lands which are or may be used to gain access to or otherwise use the Mineral Interests;

- l) all amounts due and payable to Third Parties by Imperial Metals prior to the date hereof and pertaining to the Giant Copper Mining Rights have been fully paid;
- m) any and all operations of Imperial Metals, and to the knowledge, information and belief of Imperial Metals, any and all operations by Third Parties, on or in respect of the Giant Copper Mining Rights, have been conducted in accordance with good mining industry practices in effect or in general use at the relevant time and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities; and
- n) with the exception only of those certain orders and requests contained in the Report of Inspector of Mines dated December 16, 2021, Imperial Metals is not aware of and has not received:
 - (i) any orders or directives which relate to environmental matters and which require any work, repairs, construction or capital expenditures with respect to the Giant Copper Mining Rights, where such orders or directives have not been complied with in all material respects; or
 - (ii) any demand or notice issued with respect to the breach of any environmental, health or safety law applicable to the Giant Copper Mining Rights, including without limitation, respecting the use, storage, treatment, transportation or disposition of environmental contaminants, which demand or notice remains outstanding on the date hereof.

ARTICLE 5

INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES

5.1 Imperial Metals' Indemnities for Representations and Warranties

Imperial Metals shall be liable to the Crown for and shall, in addition, indemnify the Crown from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by the Crown which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.1 been accurate and truthful.

ARTICLE 6

LAWS CONTINUE TO APPLY

6.1 No Release

Notwithstanding the Surrender, nothing in this Agreement shall be interpreted or construed as a release and/or discharge of Imperial Metals (or its successors, assigns, directors, officers and insurers), from any manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, claims and demands whatsoever at law or in equity, whether known or unknown, which the Crown and/or a Third Party ever had, or now has, or which it hereafter can, shall or may have in respect of or in any way relating (directly or indirectly) to the Giant Copper Mining Rights and/or the Expired Mineral Claims and without in any way limiting the generality of the foregoing, Imperial Metals shall not, for the purposes of alleging responsibility or liability to the Crown argue or otherwise maintain that post-Surrender, the Crown should be considered to be the new owner or holder of the Giant Copper Mining Rights and/or the Expired Mineral Claims.

6.2 Laws Continue to Apply

Notwithstanding the Surrender, Imperial Metals, the Giant Copper Mining Rights and/or the Expired Mineral Claims shall continue to be governed in all respects by all statutes, laws, rules, orders, directives and regulations in effect as at the Surrender Date including but not limited to the Mines Act, the Mineral Tenure Act and the Surrender of Interests in Mineral Land Regulations and by all statutes, laws, rules, orders, directives and regulations in effect from time to time after the Surrender Date and made by governments or their agencies with jurisdiction over the Giant Copper Mining Rights and/or the Expired Mineral Claims to the extent that such statutes, laws, rules, orders, directives and regulations expressly provide that they are to have retroactive effect.

ARTICLE 7

NO ADJUSTMENTS

7.1 No Adjustments

The Crown and Imperial Metals acknowledge and agree that subject only to the stated exceptions provided for in this Clause 7.1, there shall be no adjustments made between the Crown and Imperial Metals in respect of benefits and obligations of any kind and nature relating to the Giant Copper Mining Rights, including without limitation maintenance, development, operating and capital costs, governments incentives and administration fees, royalties and other burdens, whether accruing, payable or paid and received or receivable. The Crown and Imperial Metals further acknowledge and agree

that notwithstanding anything to the contrary above set forth: (i) any and all payments accruing, payable or receivable or otherwise due from Imperial Metals under the Mineral Tenure Act (whether or not deferred) shall remain due, payable and owing; (ii) any and all payments accruing, payable or receivable or otherwise due from Imperial Metals under any other statute in relation to the Giant Copper Mining Rights and/or the Expired Mineral Claims shall remain, due, payable and owing; (iii) any return to Imperial Metals of its current reclamation bond (Giant Copper Mine; Permit no. MX-7-47) and any and all other bond or security pertaining to the Giant Copper Mining Rights and/or the Expired Mineral Claims shall continue to be governed exclusively by the (B.C.) *Mines Act* and/or any other governing provincial legislation; and (iv) any return to Imperial Metals of any other security or bond held under statute by the Crown in relation to the Giant Copper Mining Rights shall continue to be governed exclusively by that statute.

ARTICLE 8

GENERAL

8.1 Further Assurances

Each Party will, from time to time and at all times after Surrender Date, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement. For the avoidance of doubt, in this Agreement the phrase "best efforts" when used in connection with an obligation of a Party, means taking commercially reasonable steps to achieve the objective and to fulfill the obligation in a timely manner and, in any event, taking those steps and making the efforts that would be taken or made by a reasonable and prudent person acting in good faith in comparable circumstances.

8.2 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents effecting the Surrender, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

8.3 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to

this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements (including, without limitation, and insofar as it applies as between the Crown and Imperial Metals, the Memorandum of Agreement entered into as of the 14th day of January, 2022 between the Crown, Imperial Metals and SEEC), documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

8.4 Joint and Several Liability

All provisions of this Agreement are binding upon, refer to or affect, as the case may be, each party comprising Imperial Metals on a joint and several basis.

8.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia. Each Party: (a) irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of the courts exercising jurisdiction in the Province of British Columbia, and any court that may hear appeals from any of those courts, for any proceeding in connection with this Agreement, subject to the right to enforce a judgement obtained in any of those courts in any other jurisdiction; and (b) irrevocably waives any objection to the venue of any legal process commenced in the courts of the Province of British Columbia on any basis including that the process has been brought in an inconvenient forum.

8.6 Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

8.7 Time of Essence

Time shall be of the essence in this Agreement.

8.8 Notices

The addresses for service and the email addresses of the Parties shall be as follows:

Crown	Minister of Energy, Mines and Low Carbon Innovation
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P.O. Box 9412
 Stn. Prov. Govt.
 Victoria, BC V8W 9V1

Attention: Assistant Deputy Minister

email: peter.robb@gov.bc.ca

Imperial Metals

Imperial Metals Corporation

580 Hornby Street, Suite 200
 Vancouver, BC V6C 3B6

Attention: President

email: Brian.kynoch@imperialmetals.com

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- a) by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- b) by email to a Party to the email address of such Party set out above, in which case the item so emailed shall be deemed to have been received by that Party (i) when the notice or notification enters that Party's information system and becomes capable of being retrieved and processed by that Party if those events occur during normal business hours on any Business day; or (ii) at the beginning of the next Business day if those events are after those business hours; or
- c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the tenth Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

8.9 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

8.10 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

8.11 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

8.12 Agreement not Severable

This Agreement extends to the whole of the Giant Copper Mining Rights and is not severable without the Crown's express written consent or as otherwise herein provided.

8.13 Confidentiality and Public Announcements

Until the Surrender has occurred, Imperial Metals shall keep confidential all information obtained under or as a result of this Agreement and shall not release any information concerning the Contribution Agreement, this Agreement and/or the transactions herein provided for, without the prior written consent of the Crown, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing contained herein shall prevent Imperial Metals at any time from furnishing information to: (i) any governmental agency, regulatory authority, to a stock exchange (including any regulator or securities commission having jurisdiction over a stock exchange) or to the public as required by applicable law, provided that Imperial Metals shall, to the extent permitted by applicable law, advise the Crown in advance of any public release of information which it proposes to make under this exception; or (ii) procure the consent of Imperial Metals lenders if such disclosure is required, provided that Imperial Metals shall advise the Crown in advance of any release of information to its lenders which it proposes to make and provided further that Imperial Metals' lenders ensure that their directors, officers, consultants or employees, as applicable, are made aware of and comply in all respects

with the confidentiality provisions of this Agreement. The confidentiality obligations in this section 8.13 will not apply to information insofar as it is in the public domain, provided that specific items of information will not be considered to be in the public domain only because more general information is in the public domain. For this purpose, information is in the public domain if it: (i) is or becomes publicly available through no act or omission by Imperial Metals or its Affiliates, directors, officers, employees, contractors or advisors in breach of this section 8.13; (ii) is already in possession of Imperial Metals or any of its Affiliates and was disclosed without prior restriction on disclosure; or (iii) is subsequently obtained lawfully by Imperial Metals from a Third Party which Third Party Imperial Metals does not reasonably believe is obligated to maintain the information confidential.

8.14 No Fettering

Nothing in this Agreement shall be construed as requiring any Party to be in breach of any of its obligations at law, and without limitation, nothing in this Agreement shall be interpreted or construed as limiting or fettering in any way any statutory discretion or duty [including, without limitation, that of the office of the Administrator of Mineral Land Tax appointed under the *Mineral Land Tax Act* and the office of the B.C. Chief Inspector of Mines].

8.15 Counterpart Execution

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

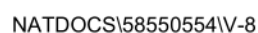
**HER MAJESTY THE QUEEN IN RIGHT OF
THE PROVINCE OF BRITISH COLUMBIA
AS REPRESENTED BY THE MINISTER
OF ENERGY, MINES AND LOW CARBON
INNOVATION**

IMPERIAL METALS CORPORATION on its
own behalf and for and on behalf of any of
its Affiliates having interests in and to the
Giant Copper Mining Rights

Per: _____

Per: _____

Per: _____



THIS AND THE FOLLOWING EIGHT (8) PAGES COMPRISE SCHEDULE "B" ATTACHED TO AND FORMING PART OF A SURRENDER AGREEMENT MADE AS OF THE 24th DAY OF JANUARY, 2022 BETWEEN HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA AS REPRESENTED BY THE MINISTER OF ENERGY, MINES AND LOW CARBON INNOVATION AND IMPERIAL METALS CORPORATION

Version #1 dated the 24th day of January, 2022

Part 1 – Mineral Interests

Crown Grants			
#	<u>District Lot #</u>	<u>Legal Description</u>	<u>Document Number</u>
1	DL #1577	A.M. No. 3 Mineral Claim	442/679
2	DL #1579	A.M. No. 1 Mineral Claim	443/675
3	DL #1581	A.M. No. 5 Mineral Claim	444/675
4	DL #1584	A.M. No. 4 Mineral Claim	445/675
5	DL #1585	Augustus No. 5 Fraction Mineral Claim	446/675
6	DL #1586	A.M. Mineral Claim	447/675
7	DL #1587	A.M. No. 2 Mineral Claim	448/675
8	DL #1595	Rex No. 1 Fractional Mineral Claim	449/675

Part 2 – Expired Mineral Claims

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
1	235415	RAN FR.	092H015	1979/SEP/21
2	235417	JOHN 1	092H016	1979/DEC/12
3	235418	JOHN 2	092H016	1979/DEC/12
4	235419	JOHN 3	092H016	1979/DEC/12
5	235420	JOHN 4	092H016	1979/DEC/12
6	235426	SLIDE FR.	092H015	1980/SEP/02
7	235428	I.P.4 FR.	092H015	1980/SEP/24

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
8	235772	CANAM 3	092H016	1988/OCT/01
9	235773	CANAM 2	092H016	1988/OCT/01
10	236496	VERNON #1	092H015	1943/JUN/21
11	236497	VERNON #2	092H015	1943/JUN/21
12	236498	VERNON #3	092H015	1943/JUN/21
13	236499	VERNON #4	092H015	1943/JUN/21
14	236500	VERNON #5	092H015	1943/JUN/21
15	236501	VERNON #6	092H015	1943/JUN/21
16	236502	VERNON #7	092H015	1943/JUN/21
17	236503	VERNON #8	092H015	1943/JUN/21
18	236504	HANK NO.5	092H015	1943/JUN/21
19	236505	HANK NO.7	092H015	1943/JUN/21
20	236510	MISTY	092H015	1953/APR/15
21	236511	MISTY NO.1	092H015	1953/APR/15
22	236512	MISTY NO.2	092H015	1953/APR/15
23	236513	MISTY NO.3	092H015	1953/APR/15
24	236514	MAY NO. 1	092H015	1954/FEB/09
25	236515	MAY NO. 2	092H015	1954/FEB/09
26	236516	MAY NO. 3	092H015	1954/FEB/09
27	236517	MAY NO. 4	092H015	1954/FEB/09
28	236518	MAY NO. 5	092H015	1954/FEB/09

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
29	236519	MAY NO. 6	092H015	1954/FEB/09
30	236520	MAY NO. 7	092H015	1954/FEB/09
31	236521	MAY NO. 8	092H015	1954/FEB/09
32	236522	MAY NO. 9	092H015	1954/FEB/09
33	236523	MAY NO. 10	092H015	1954/FEB/09
34	236524	MAY NO. 11	092H015	1954/FEB/09
35	236525	INVERMAY NO. 3	092H015	1954/FEB/24
36	236526	CAMBORNE NO. 1	092H015	1954/FEB/24
37	236527	CAMBORNE NO. 2	092H015	1954/FEB/24
38	236528	BROWN NO. 1	092H025	1954/SEP/01
39	236529	BROWN NO.2	092H025	1954/SEP/01
40	236530	BROWN NO.3	092H025	1954/SEP/01
41	236531	BROWN NO.4	092H025	1954/SEP/01
42	236532	MAY #16	092H015	1955/SEP/15
43	236533	RED #1	092H015	1958/DEC/19
44	236534	RED #2	092H015	1958/DEC/19
45	236535	RED #3	092H015	1958/DEC/19
46	236536	RED #4	092H015	1958/DEC/19
47	236537	JET NO. 1 FRACTIONAL	092H015	1958/DEC/19
48	236538	SABRE NO.1	092H015	1958/DEC/19
49	236590	G.E. NO.1	092H016	1964/OCT/09

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
50	236591	G.E. NO.2	092H015	1964/OCT/09
51	236592	G.E. NO.3	092H016	1964/OCT/09
52	236593	G.E. NO.4	092H016	1964/OCT/09
53	236594	G.E. NO.5	092H016	1964/OCT/09
54	236595	G.E. NO.6	092H016	1964/OCT/09
55	236596	G.E. NO.7	092H016	1964/OCT/09
56	236597	G.E. NO.8	092H016	1964/OCT/09
57	236625	LOIS FR	092H015	1967/JUN/02
58	236626	LOIS NO.1	092H015	1967/JUN/02
59	236627	LOIS NO.2	092H015	1967/JUN/02
60	236628	LOIS 3	092H015	1967/JUN/02
61	236629	LOIS 4	092H015	1967/JUN/02
62	236630	LOIS 5	092H015	1967/JUN/02
63	236631	LOIS 6	092H015	1967/JUN/02
64	236632	LOIS 8	092H015	1967/JUN/02
65	236633	LOIS 9	092H015	1967/JUN/02
66	236634	LOIS 10	092H015	1967/JUN/02
67	236635	LOIS 11	092H015	1967/JUN/02
68	236636	LOIS 12	092H015	1967/JUN/02
69	236637	LOIS 13	092H015	1967/JUN/02
70	236638	LOIS 14	092H015	1967/JUN/02

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
71	236639	LESLIE	092H015	1967/JUN/13
72	236640	LESLIE 1	092H015	1967/JUN/13
73	236645	GM NO. 27	092H016	1968/MAY/10
74	236646	GM NO. 28	092H016	1968/MAY/10
75	236647	GM NO. 29	092H016	1968/MAY/10
76	236648	GM NO. 30	092H016	1968/MAY/10
77	236649	GM NO. 31	092H015	1968/MAY/10
78	236650	GM NO. 32	092H015	1968/MAY/10
79	236651	G.E. #9	092H016	1968/MAY/10
80	236652	G.E. #10	092H016	1968/MAY/10
81	236653	G.E. #11	092H016	1968/MAY/10
82	236654	G.E. #12	092H016	1968/MAY/10
83	236655	G.E. #3 FR.	092H015	1968/MAY/10
84	236695	GC-35	092H015	1969/AUG/01
85	236696	GC-37	092H015	1969/MAY/27
86	236697	GC-38	092H015	1969/AUG/01
87	236698	GC-39	092H015	1969/AUG/01
88	236699	GC-40	092H015	1969/MAY/27
89	236700	GC-42	092H015	1969/MAY/27
90	236701	GC-43	092H015	1969/MAY/27
91	236702	GC-46	092H015	1969/MAY/27

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
92	236703	GC-48	092H015	1969/MAY/27
93	236704	GC-49	092H015	1969/MAY/27
94	236705	GC-50	092H015	1969/MAY/27
95	236706	GC-51	092H015	1969/MAY/27
96	236709	PEG NO.1	092H015	1969/OCT/08
97	236710	PEG NO.2	092H015	1969/OCT/08
98	236711	G.C. 52	092H015	1969/OCT/08
99	236712	G.C. 53	092H015	1969/OCT/08
100	236713	G.C. 54	092H015	1969/OCT/08
101	236714	G.C. 55	092H015	1969/OCT/08
102	236715	G.C. 56	092H015	1969/OCT/08
103	236716	G.C. 57	092H015	1969/OCT/08
104	236717	G.C. 58	092H015	1969/OCT/08
105	236718	G.C. 59	092H015	1969/OCT/08
106	236719	G.C. 60	092H015	1969/OCT/08
107	236720	G.C. 61	092H015	1969/OCT/08
108	236721	G.C. 62	092H015	1969/OCT/08
109	236722	G.C. 63	092H015	1969/OCT/08
110	236723	G.C. 64	092H015	1969/OCT/08
111	236724	G.C. 65	092H015	1969/OCT/08
112	236725	G.C. 66	092H015	1969/OCT/08

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
113	236726	G.C. 67	092H015	1969/OCT/08
114	236727	G.C. 68	092H015	1969/OCT/08
115	236728	26 MILE FR.	092H015	1969/NOV/07
116	236729	LORNA FR.	092H015	1969/NOV/07
117	236730	LOIS 7 FR.	092H015	1969/NOV/07
118	236731	BARB NO.4	092H015	1969/DEC/17
119	236732	BARB NO.3	092H015	1969/DEC/17
120	236733	I P NO.1 FR.	092H015	1969/DEC/08
121	236734	I P NO.2 FR.	092H015	1969/DEC/08
122	236736	I P NO.6 FR.	092H015	1969/DEC/08
123	236737	I P NO.7 FR.	092H016	1969/DEC/08
124	236738	I P NO.8 FR.	092H016	1969/DEC/08
125	236739	I P NO.9 FR.	092H016	1969/DEC/08
126	236740	RIDGE 1 FR.	092H015	1969/DEC/08
127	236741	RIDGE 2 FR.	092H015	1969/DEC/08
128	236742	RIDGE 3 FR.	092H015	1969/DEC/08
129	236743	GC 36	092H015	1969/DEC/08
130	236744	GC 41	092H015	1969/DEC/08
131	236745	GC 44	092H015	1969/DEC/08
132	236746	GC 45	092H015	1969/DEC/08
133	236747	GC 47	092H015	1969/DEC/08

Expired Mineral Claims				
#	<u>Title Number</u>	<u>Claim Name</u>	<u>Map Number</u>	<u>Issue Date</u>
134	236748	HANK NO.1 FR.	092H015	1969/DEC/08
135	236749	HANK NO.2	092H015	1969/DEC/08
136	236750	HANK NO.4	092H015	1969/DEC/08
137	236751	HANK NO.6	092H015	1969/DEC/08
138	236752	HANK NO.8	092H015	1969/DEC/08
139	236753	MAY FR.	092H015	1969/DEC/08
140	236754	JET NO.2 FR.	092H015	1969/DEC/08
141	236755	INVERMAY NO.1	092H015	1969/DEC/08
142	236756	INVERMAY NO.2	092H015	1969/DEC/08
143	236815	REX #22 FR.	092H015	1971/SEP/23
144	236816	AXE #2	092H015	1971/OCT/13
145	236817	AXE #10 FR.	092H015	1971/OCT/13

Part 3 – Fee Simple Surface Rights

#	Title Number	District Lot #	Parcel Identifier	Legal Description
1	KV55517	DL#1579, YDYG	011-253-347	The Surface of District Lot 1579 Yale Division Yale District Surveyed as the 'A.M. No. 1' Mineral Claim
2	KV55518	DL#1581, YDYG	011-253-398	The Surface of District Lot 1581 Yale Division Yale District Surveyed as the 'A.M. No. 5' Mineral Claim
3	KV55516	DL#1595, YDYG	011-253-452	The Surface of District Lot 1595 Yale Division Yale District Surveyed as the 'REX No. 1 Fraction' Mineral Claim

Part 4 – Permits and Licences

Permits			
#	Number	Tracking Number	Type
1	0700195 – Giant Copper	100269217	Notice of Work (Mines Act)
2	103411 – Manning Park; Smitheram Creek Resource Road	Not Applicable	Park Use Permit (Parks Act)

THIS AND THE FOLLOWING ONE (1) PAGE COMPRISE SCHEDULE "C" ATTACHED TO AND FORMING PART OF A SURRENDER AGREEMENT MADE AS OF THE 24th DAY OF JANUARY, 2022 BETWEEN HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA AS REPRESENTED BY THE MINISTER OF ENERGY, MINES AND LOW CARBON INNOVATION AND IMPERIAL METALS CORPORATION

RELEASE

KNOW ALL MEN BY THESE PRESENTS that IMPERIAL METALS CORPORATION ("Imperial Metals"), a corporation which carries on business in the Province of British Columbia, on its own behalf and for and on behalf of any of its Affiliates having interests in and to the Giant Copper Mining Rights, for good and valuable consideration (the receipt of which is hereby acknowledged), does for itself and its Affiliates, their successors and assigns, hereby remise, release and forever discharge HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA AS REPRESENTED BY THE MINISTER OF ENERGY, MINES AND LOW CARBON INNOVATION (the "Crown") and its successors, assigns, employees and insurers, from any and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, claims and demands whatsoever at law or in equity, whether known or unknown, which it ever had, or now has, or which it or its successors or assigns hereafter can, shall or may have in respect of or in any way relating (directly or indirectly) to the Giant Copper Mining Rights or their Surrender, including without limitation any and all matters relating (directly or indirectly) to the administration and/or regulation of the Giant Copper Mining Rights by the Crown. For certainty, nothing in this Release shall be construed as releasing or discharging the Crown in respect of any of its obligations or liabilities under the Surrender Agreement.

Each capitalized term used in this release will have the meaning given to it in the Surrender Agreement made as of the 24th day of January, 2022 between Imperial Metals and the Crown.

IN WITNESS WHEREOF IMPERIAL METALS CORPORATION has hereunto set its hand and seal this 26th day of January, 2022.

IMPERIAL METALS CORPORATION on its
own behalf and for and on behalf of any of its
Affiliates having interests in and to the Giant
Copper Mining Rights

Per: _____

Per: _____

Page 37 of 70 to/à Page 47 of 70

Withheld pursuant to/removed as

s.17

CONTRIBUTOR AGREEMENT

THIS AGREEMENT made as of the 24th day of January, 2022.

BETWEEN:

THE SKAGIT ENVIRONMENTAL ENDOWMENT COMMISSION

(hereinafter referred to as "SEEC")

- and -

**HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH
COLUMBIA AS REPRESENTED BY THE MINISTER OF ENERGY, MINES
AND LOW CARBON INNOVATION**

(hereinafter referred to as "Contributor")

WHEREAS Imperial Metals holds undersurface and surface mining rights within the Skagit River Donut Hole;

AND WHEREAS multiple parties, including the Contributor, SEEC and Imperial Metals, seek to ensure the preservation and protection of the natural and cultural resources and recreational opportunities within the headwaters of the Skagit River, which includes the Skagit River Donut Hole;

AND WHEREAS for the purposes of the above goal and objective, Imperial Metals has agreed to surrender or otherwise convey to Contributor all of its mining interests within the Skagit River Donut Hole;

AND WHEREAS to assist Imperial Metals to effect the surrender of all of its mining interests within the Skagit River Donut Hole, SEEC has agreed to make a one-time Twenty Four Million (\$24,000,000) Dollar contribution to Imperial Metals in accordance with the Contribution Agreement (the "SEEC Contribution");

AND WHEREAS Contributor has agreed to pay the Contribution Amount to SEEC to fund a portion of the SEEC Contribution;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- a) "Business Day" means a day other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- b) "Contribution Agreement" means the Contribution Agreement between SEEC and Imperial Metals dated the 21st day of January, 2022, providing, *inter alia*, for the payment by SEEC to Imperial Metals of the SEEC Contribution;
- c) "Contribution Amount" means the sum of Seven Million (\$7,000,000) Dollars;
- d) "Contribution Date" means the hour of 10:00 a.m. on the 27th day of January, 2022 or such other time and date as may be agreed upon in writing by SEEC and Contributor;
- e) "FAA" means the *Financial Administration Act*, R.S.B.C. 1996, c. 138;
- f) "Imperial Metals" means Imperial Metals Corporation and any of its affiliates [as defined in the (B.C.) *Business Corporations Act*] having interests in and to the Giant Copper Mining Rights;
- g) "Party" means a party to this Agreement;
- h) "Skagit River Donut Hole" means the area identified in white in Schedule "A";
- i) "Surrender Agreement" means the Surrender Agreement between Contributor and Imperial Metals dated the 24th day of January, 2022, providing, *inter alia*, for the surrender by Imperial Metals of all of its mining interests within the Skagit River Donut Hole;
- j) "Third Party" means any individual or entity other than Contributor and SEEC, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual; and
- k) "this Agreement", "herein", "hereto", "hereof" and similar expressions mean and refer to this Contributor Agreement.

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and *vice versa*, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedule

There is appended to this Agreement the following schedule pertaining to the following matter:

Schedule "A"	Skagit River Donut Hole
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Such schedule is incorporated herein by reference as though contained in the body hereof.

ARTICLE 2

CONTRIBUTION

2.1 Contribution

If there has been satisfaction or waiver of the conditions herein contained, Contributor will provide the Contribution Amount to SEEC on the Contribution Date for the sole use only as a portion of the SEEC Contribution.

2.2 Form of Payment

Unless otherwise specified herein, all references in this Agreement to money are to, and all payments to be made pursuant to this Agreement shall be, in the lawful currency of Canada. All payments to be made on the Contribution Date shall be made by wire

transfer to an account designated by SEEC to Contributor in writing prior to Contribution Date.

ARTICLE 3

CONDITIONS OF THE CONTRIBUTION

3.1 Contributor's Conditions

The obligation of Contributor to provide the Contribution Amount to SEEC on the Contribution Date is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Contributor and may be only waived by Contributor:

- a) on or before the Contribution Date, the Surrender Agreement shall have been executed and delivered by Contributor and Imperial Metals;
- b) on or before the Contribution Date, Contributor shall have received notice from SEEC that the Contribution Agreement has been executed and delivered by SEEC and Imperial Metals; and
- c) so as to ensure that the Contribution Amount is the last dollar in, on or before the Contribution Date, Contributor shall have received notice from SEEC that SEEC has received no less than \$17,000,000 from Third Parties for use as a portion of the SEEC Contribution.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Contributor, on or before the Contribution Date, Contributor may rescind this Agreement by written notice to SEEC. If Contributor rescinds this Agreement, Contributor and SEEC shall be released and discharged from all obligations hereunder except as provided in sections 3.2 and 5.10.

3.2 Condition Subsequent and Return of Contribution Amount

If the Contribution Amount is paid by Contributor to SEEC under and pursuant to the terms of this Agreement, and for any reason or reasons whatsoever all or a portion of the SEEC Contribution is not paid by SEEC to Imperial Metals on or before the 31st day of January, 2022 under and pursuant to the Contribution Agreement and/or otherwise under an escrow or like agreement, SEEC shall forthwith return to Contributor: (i) the full Contribution Amount if no monies are paid by SEEC to Imperial Metals on or before the 31st day of January, 2022; or (ii) Contributor's *pro rata* share of the unpaid Contribution Amount (being the amount actually paid by SEEC to Imperial Metals/\$24,000,000 x the Contribution Amount) if more than zero but less than \$24,000,000 is paid by SEEC to

Imperial Metals on or before the 31st day of January, 2022 under and pursuant to the Contribution Agreement.

ARTICLE 4

FINANCIAL ADMINISTRATION

4.1 Appropriation

Notwithstanding any other provision of this Agreement, the payment of money by Contributor to SEEC pursuant to this Agreement is subject to:

- a) there being sufficient monies available in an appropriation, as defined in the FAA, to enable Contributor in any fiscal year or part thereof when any such payment may be required, to make that payment; and
- b) Treasury Board, as defined in the FAA, not having controlled or limited, pursuant to the FAA, expenditure under any appropriation referred to in section 4.1(a).

ARTICLE 5

GENERAL

5.1 Further Assurances

Each Party will, from time to time and at all times after Contribution Date, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

5.2 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

5.3 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of British Columbia and applicable laws of Canada and shall, in all respects, be treated as a contract made in the

Province of British Columbia. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

5.4 Enurement

Contributor will not, without the prior written consent of SEEC, which consent may be unreasonably and arbitrarily withheld, assign, either directly or indirectly, this Agreement. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

5.5 Relationship

No partnership, joint venture, agency or other legal entity will be created by or will be deemed to be created by this Agreement or any actions of the Parties pursuant to this Agreement. Contributor will not be a dependant contractor, the servant, employee or agent of SEEC under this Agreement. Contributor will not, in any manner whatsoever, commit or purport to commit SEEC to the payment of money to any person, firm or corporation under this Agreement.

5.6 Notices

The addresses for service and the email addresses of the Parties shall be as follows:

SEEC	Skagit Environmental Endowment Commission #200 – 10428 153 rd Street Surrey, BC V3R 1E1
	Attention: Thomas Curley
	email: s.22 (with a courtesy copy to s.22
Contributor	Minister of Energy, Mines and Low Carbon Innovation P.O. Box 9412 Stn. Prov. Govt. Victoria, BC V8W 9V1
	Attention: Assistant Deputy Minister
	email: peter.robbs@gov.bc.ca

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- a) by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- b) by email to a Party to the email address of such Party set out above, in which case the item so emailed shall be deemed to have been received by that Party (i) when the notice or notification enters that Party's information system and becomes capable of being retrieved and processed by that Party if those events occur during normal business hours on any Business day; or (ii) at the beginning of the next Business day if those events are after those business hours; or
- c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the tenth Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

5.7 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

5.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

5.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

5.10 Confidentiality and Public Announcements

SEEC shall keep confidential all information obtained under or as a result of this Agreement and shall not release any information concerning this Agreement, without the prior written consent of Contributor, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent: (i) SEEC at any time from furnishing information to any governmental agency, regulatory authority, stock exchange (including any regulator or securities commission having jurisdiction over a stock exchange) or to the public as required by applicable law, provided that SEEC shall, to the extent permitted by applicable law, advise Contributor in advance of any public release of information which SEEC proposes to make under this exception; or (ii) SEEC at any time from furnishing information for public announcement and/or press release purposes provided that SEEC will provide Contributor, by notice, with a draft of it for their comment not later than two business days before the proposed disclosure to the public. The proposed disclosure is subject to Contributor's prior approval, which approval may not be unreasonably withheld or delayed. If Contributor fails to object to that disclosure, by notice to SEEC within that period, Contributor will be deemed to approve it. If Contributor issues such a notice, Contributor will specify the nature of its objection in reasonable detail and any suggested modifications to the proposed public announcement or release. The confidentiality obligations in this section 5.10 will not apply to information insofar as it is in the public domain, provided that specific items of information will not be considered to be in the public domain only because more general information is in the public domain. For this purpose, information is in the public domain if it: (i) is or becomes publicly available through no act or omission by SEEC or its affiliates, directors, officers, employees, contractors or advisors in breach of this section 5.10; (ii) is already in possession of SEEC or any of its affiliates and was disclosed without prior restriction on disclosure; or (iii) is subsequently obtained lawfully by SEEC from a third party, which third party SEEC does not reasonably believe is obligated to maintain the information confidential.

5.11 No Fettering

Nothing in this Agreement shall be construed as requiring any Party to be in breach of any of its obligations at law, and without limitation, nothing in this Agreement shall be interpreted or construed as limiting or fettering in any way any statutory discretion or duty.

5.12 Protected Area

Contributor acknowledges and agrees that this Agreement does not and nothing in this Agreement shall be interpreted or construed as creating a protected area within all or a portion of the Skagit River Donut Hole.

6.13 Counterpart Execution

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

**THE SKAGIT ENVIRONMENTAL
ENDOWMENT COMMISSION**

**HER MAJESTY THE QUEEN IN RIGHT OF
THE PROVINCE OF BRITISH COLUMBIA
AS REPRESENTED BY THE MINISTER
OF ENERGY, MINES AND LOW CARBON
INNOVATION**

Per: _____

Per: _____

Per: _____

THIS AND THE FOLLOWING ONE (1) PAGE COMPRISES SCHEDULE "A" ATTACHED TO AND FORMING PART OF A CONTRIBUTOR AGREEMENT MADE AS OF THE 24th DAY OF JANUARY, 2022 BETWEEN THE SKAGIT ENVIRONMENTAL ENDOWMENT COMMISSION AND HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA AS REPRESENTED BY THE MINISTER OF ENERGY, MINES AND LOW CARBON INNOVATION

CONTRIBUTION AGREEMENT

THIS AGREEMENT made as of the 21st day of January, 2022.

BETWEEN:

THE SKAGIT ENVIRONMENTAL ENDOWMENT COMMISSION

(hereinafter referred to as "SEEC")

- and -

IMPERIAL METALS CORPORATION, on its own behalf and for and on behalf of any of its affiliates [as defined in the (B.C.) *Business Corporations Act*] having interests in and to the Skagit River Donut Hole

(hereinafter collectively referred to as "Imperial Metals")

WHEREAS Imperial Metals holds undersurface and surface mining rights within the Skagit River Donut Hole;

AND WHEREAS multiple parties, including the Crown, Imperial Metals and SEEC, seek to ensure the preservation and protection of the natural and cultural resources and recreational opportunities within the headwaters of the Skagit River, which includes the Skagit River Donut Hole;

AND WHEREAS for the purposes of the above goal and objective, Imperial Metals has agreed to surrender or otherwise convey to the Crown all of its mining interests within the Skagit River Donut Hole;

AND WHEREAS to assist Imperial Metals to effect the surrender of all of its mining interests within the Skagit River Donut Hole, SEEC has agreed to make a one-time monetary contribution in the sum of the Contribution Amount to Imperial Metals in accordance with the terms of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- a) "Business Day" means a day other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- b) "Contribution Amount" means the sum of Twenty Four Million (\$24,000,000) Dollars;
- c) "Contribution Date" means the hour of 10:00 a.m. on the 31st day of January, 2022 or such other time and date as may be agreed upon in writing by SEEC and Imperial Metals;
- d) "Crown" means Her Majesty The Queen In Right of the Province of British Columbia as represented by the Minister of Energy, Mines and Low Carbon Innovation;
- e) "Party" means a party to this Agreement;
- f) "Skagit River Donut Hole" means the area identified in white in Schedule "A";
- g) "Surrender Agreement" means the Surrender Agreement between the Crown and Imperial Metals providing, *inter alia*, for the surrender by Imperial Metals of all of its mining interests within the Skagit River Donut Hole; and
- h) "this Agreement", "herein", "hereto", "hereof" and similar expressions mean and refer to this Contribution Agreement.

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and *vice versa*, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedule

There is appended to this Agreement the following schedule pertaining to the following matter:

Schedule "A" Skagit River Donut Hole

Such schedule is incorporated herein by reference as though contained in the body hereof.

ARTICLE 2

CONTRIBUTION

2.1 Contribution

If there has been satisfaction or waiver of the conditions of contained in Clause 3.1 hereof, SEEC will provide the Contribution Amount to Imperial Metals on the Contribution Date.

2.2 Covenants of Imperial Metals

In recognition and consideration of the Contribution Amount from SEEC, Imperial Metals covenants and agrees that it will surrender or convey to the Crown all of its mining interests within the Skagit River Donut Hole subject to and in accordance with the Surrender Agreement.

2.3 Form of Payment

Unless otherwise specified herein, all references in this Agreement to money are to, and all payments to be made pursuant to this Agreement shall be in the lawful currency of Canada. Payment of the Contribution Amount shall be made by SEEC on the Contribution Date without any deduction or set off whatsoever by wire transfer in immediately available funds to an account designated by Imperial Metals to SEEC in writing prior to Contribution Date.

ARTICLE 3

CONDITIONS OF THE CONTRIBUTION

3.1 SEEC's' Conditions

The obligation of SEEC to make the contribution of the Contribution Amount is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of SEEC and may only be waived by SEEC:

- a) on or before the Contribution Date, the Crown and/or Imperial Metals has provided SEEC with a fully executed copy of the Surrender Agreement;
- b) on or before the 30th day of January, 2022, SEEC shall have received \$20,600,000 from the Crown and Third Parties (as may be required) pursuant to contributor agreements satisfactory to SEEC in all respects; and
- c) the "Surrender" (as defined in the Surrender Agreement) has been completed or is concurrently being completed.

If, in the sole opinion of SEEC, any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by SEEC, at or before the relevant date, SEEC may rescind this Agreement by written notice to Imperial Metals. If SEEC rescinds this Agreement, Imperial Metals and SEEC shall be released and discharged from all obligations hereunder except as provided in sections 3.2 and 6.10.

3.2 Efforts to Fulfil Condition Precedent

SEEC shall proceed diligently and in good faith and use commercially reasonable efforts to satisfy and comply with and assist in the satisfaction and compliance with the section 3.1 (b) condition precedent. SEEC shall: (a) promptly notify Imperial Metals in writing if SEEC becomes aware that a condition precedent referred to in section 3.1 has been satisfied; (b) promptly notify Imperial Metals in writing of any failure to satisfy a condition precedent referred to in section 3.1 or of any fact or circumstance that does, or that SEEC reasonably believes may, result in the condition precedent becoming incapable of being satisfied or that may result in the condition precedent not being satisfied in accordance with its terms; and (c) if the conditions precedent referred to in section 3.1 have been satisfied on or before the Contribution Date, deliver to Imperial Metals notice advising that the conditions set out in the conditions precedent referred to in section 3.1 have been satisfied

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Imperial Metals

Imperial Metals makes the following representations and warranties in favor of SEEC as at the Contribution Date:

- a) Imperial Metals is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Imperial Metals and is authorized to carry on business in the Province of British Columbia;
- b) the execution, delivery and performance of this Agreement and the Surrender Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document by which Imperial Metals is bound; and
- c) the execution, delivery and performance of this Agreement and the Surrender Agreement by Imperial Metals will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Imperial Metals is party or by which Imperial Metals is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Imperial Metals.

4.2 Representations and Warranties of SEEC

SEEC makes the following representations and warranties in favor of Imperial Metals:

- (a) SEEC is the commission established under Appendix "D" to the High Ross Treaty dated March 30, 1984 between the City of Seattle and British Columbia respecting the Treaty between Canada and the United States of America relating to the Skagit River, Ross Lake and the Seven Mile Reservoir on the Pend d'Oreille River and is duly organized and validly existing under the laws of British Columbia, and now has good right, full power and absolute authority to make the payment of the consideration contemplated by this Agreement according to the true intent and meaning of this Agreement;
- (b) the execution, delivery and performance of this Agreement and the payment of the consideration contemplated thereby has been duly and validly authorized by any and all requisite actions and will not result in any violation of, be in conflict with or constitute a default under any charter, bylaw or other governing document to which SEEC is bound; and
- (c) the execution, delivery and performance of this Agreement and the payment of the consideration contemplated thereby will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which SEEC is party or by which SEEC is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to SEEC.

ARTICLE 5

INDEMNITIES

5.1 Indemnities

- (a) Imperial Metals shall be liable to SEEC for and shall, in addition, indemnify SEEC from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by SEEC in connection with any breach or inaccuracy of the representations and warranties contained in section 4.1; and.
- (b) SEEC shall be liable to Imperial Metals for and shall, in addition, indemnify Imperial Metals from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Imperial Metals in connection with any breach or inaccuracy of the representations and warranties contained in section 4.2.

5.2 Time Limitation

No claim under this Article 5 shall be made or be enforceable by a Party unless written notice of such claim, with reasonable particulars, is given by such Party to the Party against whom the claim is made within a period of eighteen (18) months from the Contribution Date.

ARTICLE 6

GENERAL

6.1 Further Assurances

Each Party will, from time to time and at all times after Contribution Date, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

6.2 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements (including, without limitation, and insofar as it applies as between SEEC and Imperial Metals, the Memorandum of Agreement entered into as of the 14th day of January, 2022 between the Crown, Imperial Metals and SEEC), documents,

writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

6.3 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia. Each Party: (a) irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of the courts exercising jurisdiction in the Province of British Columbia, and any court that may hear appeals from any of those courts, for any proceeding in connection with this Agreement, subject to the right to enforce a judgement obtained in any of those courts in any other jurisdiction; and (b) irrevocably waives any objection to the venue of any legal process commenced in the courts of the Province of British Columbia on any basis including that the process has been brought in an inconvenient forum.

6.4 Enurement

Each Party will not, without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld, assign, either directly or indirectly, this Agreement or any right of the Party under this Agreement. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

6.5 Relationship

No partnership, joint venture, agency or other legal entity will be created by or will be deemed to be created by this Agreement or any actions of the Parties pursuant to this Agreement. Each Party will not be a dependant contractor, the servant, employee or agent of the other Party under this Agreement. Each Party will not, in any manner whatsoever, commit or purport to commit the other to the payment of money to any person, firm or corporation under this Agreement.

6.6 Notices

The addresses for service and the email addresses of the Parties shall be as follows:

SEEC	Skagit Environmental Endowment Commission #200 – 10428 153 rd Street Surrey, BC V3R 1E1
Attention:	Thomas Curley
E-mail:	s.22 with

courtesy copy to
s.22

Imperial Metals

Imperial Metals Corporation
580 Hornby Street, Suite 200
Vancouver, BC V6C 3B6

Attention: President

E-mail: brian.kynoch@imperialmetals.com

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- a) by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- b) by email to a Party to the email address of such Party set out above, in which case the item so emailed shall be deemed to have been received by that Party (i) when the notice or notification enters that Party's information system and becomes capable of being retrieved and processed by that Party if those events occur during normal business hours on any Business day; or (ii) at the beginning of the next Business day if those events are after those business hours; or
- c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the tenth Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

6.7 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

6.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

6.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

6.10 Confidentiality and Public Announcements

Each Party shall keep confidential all information obtained under or as a result of this Agreement and shall not release any information concerning this Agreement, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing contained herein shall prevent : (i) a Party at any time from furnishing information to any governmental agency, regulatory authority, stock exchange (including any regulator or securities commission having jurisdiction over a stock exchange) or to the public as required by applicable law, provided that the Parties shall, to the extent permitted by applicable law, advise each other in advance of any public release of information which they propose to make under this exception; (ii) Imperial Metals at any time furnishing information to procure the consent of its lenders to the Surrender Agreement if such disclosure is required, provided that Imperial Metals' lenders ensure that their directors, officers, consultants or employees, as applicable, are made aware of and comply in all respects with the confidentiality provisions of this Agreement; (iii) SEEC at any time furnishing information (but only as may be reasonably necessary, and if a copy of this Agreement is to be provided, with reasonable prior notice to and the consent to do so first had and obtained from the Crown) to Third Party contributors, provided each Third Party contributor ensures that its members, directors, officers, consultants or employees, as may be applicable, are made aware of and comply in all respects with the confidentiality provisions of this Agreement; or (iv) SEEC at any time furnishing information for public announcement and/or press release purposes provided that SEEC will provide Imperial Metals and the Crown, by notice, with

a draft of it for their comment not later than two business days before the proposed disclosure to the public. The proposed disclosure is subject to the prior approval of Imperial Metals and the Crown, which approval may not be unreasonably withheld (provided that if the Crown does not approve, Imperial Metals shall be deemed also not to have approved on reasonable basis). If either Imperial Metals or the Crown fails to object to that disclosure, by notice to SEEC within that period, Imperial Metals or the Crown, as the case may be, will be deemed to approve it. If Imperial Metals or the Crown issues such a notice, they must specify the nature of its objection in reasonable detail and any suggested modifications to the proposed public announcement or release. The confidentiality obligations in this section 6.10 will not apply to information insofar as it is in the public domain, provided that specific items of information will not be considered to be in the public domain only because more general information is in the public domain. For this purpose, information is in the public domain if it: (i) is or becomes publicly available through no act or omission by either Party or their affiliates, directors, officers, employees, contractors or advisors in breach of this section 6.10; (ii) is already in possession of the Party or any of their affiliates and was disclosed without prior restriction on disclosure; or (iii) is subsequently obtained lawfully by either Party from a third party which that Party does not reasonably believe is obligated to maintain the information confidential. For notice purposes to the Crown under this section 6.10, the address for service and the email address shall be as follows, the provisions of section 6.6 applying *mutatis mutandis*:

Crown	Minister of Energy, Mines and Low Carbon Innovation
	P.O. Box 9412 Stn. Prov. Govt. Victoria, BC V8W 9V1
	Attention: Assistant Deputy Minister
	email: peter.robb@gov.bc.ca

6.11 No Fettering

Nothing in this Agreement shall be construed as requiring any Party to be in breach of any of its obligations at law, and without limitation, nothing in this Agreement shall be interpreted or construed as limiting or fettering in any way any statutory discretion or duty.

6.12 Protected Area

The Parties acknowledge and agree that this Agreement does not and nothing in this Agreement shall be interpreted or construed as creating a protected area within all or a portion of the Skagit River Donut Hole.

6.13 Joint and Several Liability

All provisions of this Agreement are binding upon, refer to or affect, as the case may be, each party comprising Imperial Metals on a joint and several basis.

6.14 Counterpart Execution

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

**THE SKAGIT ENVIRONMENTAL
ENDOWMENT COMMISSION**

IMPERIAL METALS CORPORATION on its
own behalf and for and on behalf of any of
its affiliates [as defined in the (B.C.)
Business Corporations Act] having interests
in and to the Skagit River Donut Hole

Per: _____

Per: _____

Per: _____

Per: _____

THIS PAGE COMPRISES SCHEDULE "A" ATTACHED TO AND FORMING PART OF A CONTRIBUTION AGREEMENT MADE AS OF THE 21st DAY OF JANUARY, 2022 BETWEEN THE SKAGIT ENVIRONMENTAL ENDOWMENT COMMISSION AND IMPERIAL METALS CORPORATION

