

AGENCY AGREEMENT

December 23, 2024

Shift Rare Metals Inc.
3002-277 Thurlow Street
Vancouver, British Columbia V6C 0C1

Attention: President

and to:

Valleyview Resources Ltd.
Suite 2500 Park Place, 666 Burrard Street
Vancouver, British Columbia V6C 2Z8

Attention: Roger Lemaitre, President & CEO

Dear Sirs / Mesdames:

Re: Private Placement of Subscription Receipts

The undersigned, SCP Resource Finance LP ("SCP") and Canaccord Genuity Corp. ("Canaccord") (together, the "**Lead Agents**" or the "**Agents**"), as agents, understand that Shift Rare Metals Inc. ("**Shift**" or the "**Company**") proposes to create, offer, issue and sell, by way of private placement, a minimum of 23,333,333 subscription receipts of the Company (the "**Subscription Receipts**") at a price of \$0.30 per Subscription Receipt (the "**Issue Price**") for minimum aggregate gross proceeds of \$7,000,000 (the "**Minimum Offering**") and up to a maximum of 50,000,000 Subscription Receipts at the Issue Price for maximum aggregate gross proceeds of \$15,000,000 (the "**Maximum Offering**"), subject to the terms and conditions of this Agreement (the "**Offering**"). In addition, the Company hereby grants the Agents an option (the "**Agents' Option**") to purchase up to an additional 15% of Subscription Receipts sold pursuant to the Offering and the Non-Brokered Offering (as hereinafter defined), exercisable in whole or in part, any time up to three business days prior to the final Closing Date (as hereinafter defined). The Agents shall be under no obligation whatsoever to exercise the Agents' Option in whole or in part.

The Subscription Receipts shall be created and issued pursuant to and be governed by a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into on the initial Closing Date among the Company, Valleyview Resources Ltd. ("**Valleyview**"), the Lead Agents and the Subscription Receipt Agent (as hereinafter defined). Each Subscription Receipt will entitle the holder thereof to receive, without payment of additional consideration or further action on the part of the holder thereof, and subject to adjustment, one unit of the Company (each, an "**Underlying Unit**") upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as hereinafter defined) at or before the Release Deadline (as hereinafter defined). Each Underlying Unit will be comprised of one Shift Class D Share (as hereinafter defined) (each, an "**Underlying Share**") and one half of one Shift Class D Share purchase warrant (each whole purchase warrant, an "**Underlying Warrant**"). Each Underlying Warrant will entitle the holder thereof to purchase one Shift Class D Share (each, a "**Warrant Share**") at an exercise price of \$0.50 for a period of two years from the Escrow Release Date (as hereinafter defined). The description of the Subscription Receipts herein is a summary only and is subject to the specific attributes and detailed provisions of such securities set forth in the Subscription Receipt Agreement. In case of any inconsistency between the description of the Subscription Receipts in this Agreement and the terms of the

Subscription Receipts as set forth in the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement shall govern.

The Agents understand that the Company, Valleyview and 1496946 B.C. Ltd. ("**Subco**") have entered into an amalgamation agreement dated August 16, 2024, as may be amended (the "**Amalgamation Agreement**") pursuant to which, among other things, Valleyview will acquire (the "**Acquisition**") all of the issued and outstanding shares of the Company pursuant to a three-cornered Amalgamation (as hereinafter defined) and Valleyview will change its name to "Homeland Uranium Inc.", or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors and shareholders of Valleyview (Valleyview following closing of the Acquisition, the "**Resulting Issuer**").

Prior to the completion of, and as a condition to, the Acquisition, Valleyview will split the common shares in the capital of Valleyview (the "**Valleyview Shares**") on the basis of 1.5 new Valleyview Shares for each 1 old Valleyview Share. (the "**Share Split**").

Each Underlying Share will be exchanged pursuant to the Amalgamation into one post-Split common share in the capital of the Resulting Issuer (each, a "**Resulting Issuer Share**") and each whole Underlying Warrant will be exchanged pursuant to the Amalgamation into one Resulting Issuer Share purchase warrant (each, a "**Resulting Issuer Warrant**") on economically equivalent terms. Each Resulting Issuer Warrant shall be exercisable into one Resulting Issuer Share (each, a "**Resulting Issuer Warrant Share**") at a price of \$0.50 for a period of two years following the Escrow Release Date.

The Underlying Warrants shall be duly and validly created and issued pursuant to a warrant indenture (the "**Initial Warrant Indenture**") to be entered into on the initial Closing Date between the Company and Endeavor Trust Corporation (the "**Warrant Agent**"), in its capacity as warrant agent thereunder. The Resulting Issuer Warrants shall be duly and validly created and issued pursuant to a supplement to the Warrant Indenture (the "**Supplemental Warrant Indenture**" and together with the Initial Warrant Indenture, the "**Warrant Indenture**") to be entered into on the Escrow Release Date between Valleyview and the Warrant Agent. The description of the Underlying Warrants and Resulting Issuer Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of such securities set forth in the Warrant Indenture. In case of any inconsistency between the description of the Underlying Warrants and the Resulting Issuer Warrants in this Agreement and the terms of the Underlying Warrants and the Resulting Issuer Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

In connection with the completion of the Acquisition, the Resulting Issuer Shares (including, for certainty, the Resulting Issuer Warrant Shares, the Resulting Issuer Broker Warrant Shares (as hereinafter defined) and the Resulting Issuer Corporate Finance Shares (as hereinafter defined) will be listed (the "**Listing**") on the TSX Venture Exchange (the "**TSXV**"), and the conditional approval of the Listing by the TSXV is a condition to completion of the Acquisition. The completion of the Offering will also be subject to receipt of all necessary regulatory and corporate approvals.

On each Closing Date, the gross proceeds from the Offering less 50% of the Agents' Expenses (as hereinafter defined) reasonably incurred to such date, 50% of the Agents' Fee (as hereinafter defined) and 50% of the Agents' Corporate Finance Fee (as hereinafter defined) (collectively, the "**Net Escrowed Proceeds**"), will be delivered to and held in escrow by the Subscription Receipt Agent and invested pursuant to the terms of the Subscription Receipt Agreement (the Net Escrowed Proceeds, together with any interest and other income earned thereon, the "**Escrowed Funds**"), pending the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as hereinafter defined) at or prior to the Release Deadline (as hereinafter defined), in accordance with the provisions of the Subscription Receipt Agreement.

If the Escrow Release Conditions are satisfied or waived (to the extent such waiver is permitted) prior to the Release Deadline, (i) the Subscription Receipt Agent will release (A) to the Lead Agents the remaining 50% of the Agents' Fee (as hereinafter defined), the remaining 50% of the Agents' Corporate Finance Fee and the remaining 50% of the Agents' Expenses plus any Agents' Expenses incurred between the Closing Date and the date the Escrowed Funds shall be released from escrow (the "**Escrow Release Date**") and paid to or as directed by the Lead Agents; and (B) the balance of the Escrowed Funds to, or as directed by, the Company and Valleyview and (ii) each Subscription Receipt will be automatically converted into one Underlying Unit without payment of additional consideration and without any further action on the part of the holder thereof.

The Company and Valleyview covenant and agree with the Agents that they will complete the Acquisition immediately following the time that the Escrow Release Conditions are satisfied or waived (to the extent such waiver is permitted), unless otherwise agreed to by the Agents, acting reasonably.

It shall be a condition to the Agents' execution and delivery of the Release Notice that the Company and Valleyview shall, immediately prior to the satisfaction of the Escrow Release Conditions, deliver to the Agents a certificate signed by the President of the Company and by the Chief Executive Officer of Valleyview, or such other officer thereof as the Lead Agents may agree, certifying for and on behalf of the Company and Valleyview, respectively, to the best of its knowledge, information and belief, that:

- (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company or Valleyview, as the case may be, has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer, contemplated or threatened by any Governmental Authority;
- (ii) since the date of this Agreement, no material change relating to the Company or Valleyview, as the case may be, except for the Offering, has occurred that has not been disclosed to the Agents;
- (iii) the Company and Valleyview, as the case may be, has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with; and
- (iv) the representations and warranties of the Company and Valleyview, as the case may be, contained in this Agreement are true and correct in all material respects as of the date of this certificate with the same force and effect as if made at and as of the date of this certificate after giving effect to the transactions contemplated by this Agreement;

If: (i) the Subscription Receipt Agent does not receive the Release Notice at or prior to the Release Deadline; or (ii) prior to the Release Deadline, either the Company or Valleyview advise the Lead Agents or announces to the public that it does not intend to or will be unable to satisfy any one or more of the Escrow Release Conditions or that the Acquisition has been terminated or abandoned (any such event, a "**Termination Event**" and the date upon which such event occurs, the "**Termination Date**"), the Subscription Receipts will immediately be cancelled and will become null and void and of no further force or effect, and the holders of Subscription Receipts shall on the second Business Day (as hereinafter defined) following the Termination Date, be entitled to receive from the Subscription Receipt Agent and the Subscription Receipt Agent shall pay to each holder of Subscription Receipts, an amount equal to the Net Escrowed Proceeds allocated on a pro rata basis (including any interest that would have been earned on the 50% of the Agents' Fee, 50% of the Agents' Expenses and 50% of the Agents' Corporate Finance Fee), net of any applicable withholding tax; provided that if the amount of the Net Escrowed Proceeds (including all interest earned thereon and on the 50% of the Agents' Fee, 50% of the Agents' Expenses and 50% of the Agents' Corporate Finance Fee) would not be sufficient to satisfy the Issue Price of each Subscription Receipt and the *pro rata* portion of the interest earned thereon (a "**Shortfall Amount**") then, pursuant to

the Subscription Receipt Agreement, the Company and Valleyview will be jointly and severally responsible and liable for the Shortfall Amount and will be required to deposit an additional amount, sufficient to satisfy the Shortfall Amount, with the Subscription Receipt Agent prior to the time at which the payment is required.

Based on the foregoing and subject to the terms and conditions set forth herein, the Company hereby appoints the Agents, and the Agents hereby agree to act, as the exclusive agents to the Company to arrange for the sale of Subscription Receipts under the Offering at the Issue Price on a "best efforts" private placement basis to Purchasers (as hereinafter defined), without underwriter liability, in all of the provinces and territories of Canada other than Quebec, in the United States (as hereinafter defined) by way of private placement to U.S. Accredited Investors (as hereinafter defined) and/or to Qualified Institutional Buyers (as hereinafter defined) and in those jurisdictions outside of Canada consented to by the Company and Valleyview where the Subscription Receipts may be lawfully sold pursuant to the terms and conditions of the Offering. It is understood and agreed by the Company that the Agents shall act as agents only, are under no obligation to purchase any of the Subscription Receipts and have not committed to sell a minimum amount under the Offering.

In consideration for their services rendered in connection with the Offering, the Company shall pay to the Agents: (i) a commission, payable in cash, equal to 6% of the aggregate gross proceeds of the Offering, including any gross proceeds raised in connection with the exercise of the Agents' Option (the "**Agents' Fee**") (provided that, on the aggregate gross proceeds received from the Subscription Receipts sold pursuant to the Non-Brokered Offering the Agents will receive no commission); and (ii) a corporate finance fee of \$96,327.99, inclusive of applicable provincial sales tax and GST or HST of \$11,550.18 (the "**Agents' Corporate Finance Fee**"), payable to the Agents in cash as to 50% on the applicable Closing Date and as to the remaining 50% upon satisfaction of the Escrow Release Conditions and the release of the Escrowed Funds. Subject to the terms of this Agreement, the Agents will also be entitled to reimbursement for the Agents' Expenses. In addition, the Company shall, on the Escrow Release Date, issue to the Agents broker warrants (the "**Broker Warrants**") equal to 6.0% of the total number of Subscription Receipts sold pursuant to the Offering, with each Broker Warrant being exercisable for one Shift Class D Share at an exercise price equal to C\$0.30 for a period of five (5) years from the Escrow Release Date. Pursuant to the Amalgamation Agreement, the Broker Warrants will be exchanged for warrants of the Resulting Issuer (the "**Resulting Issuer Broker Warrants**") on a one-for-one basis, with each Resulting Issuer Broker Warrant being exercisable for one Resulting Issuer Share (each, a "**Resulting Issuer Broker Warrant Share**") at an exercise price of \$0.30 for a period of five (5) years from the Escrow Release Date.

In addition, the Company shall, on the Escrow Release Date, issue to the Agents 324,154 corporate finance options (the "**Corporate Finance Options**"), with each Corporate Finance Option being exercisable for one Shift Class D Share at an exercise price equal to C\$0.30 for a period of 5 years from the Escrow Release Date. Pursuant to the Amalgamation Agreement, the Corporate Finance Options will be exchanged for options of the Resulting Issuer (the "**Resulting Issuer Corporate Finance Options**") on a one-for-one basis, with each Resulting Issuer Corporate Finance Option being exercisable for one Resulting Issuer Share (each, a "**Resulting Issuer Corporate Finance Share**") at an exercise price of \$0.30 for a period of five (5) years from the Escrow Release Date.

Concurrent with the Offering, the Company may complete, in one or more tranches, a separate non-brokered private placement offering of Subscription Receipts, having the same terms as the Subscription Receipts sold under the Offering for aggregate gross proceeds of up to \$2,624,100.30, or such other amount as agreed to by the Company and the Lead Agents (the "**Non-Brokered Offering**").

Subscription Receipts sold to Direct Purchasers (as hereinafter defined) under the Non-Brokered Offering shall be included in determining the Minimum Offering and Maximum Offering.

The Agents shall be entitled to appoint a soliciting dealer group consisting of other registered dealers (each, a "**Selling Firm**") for the purposes of arranging for Purchasers of the Subscription Receipts. Any fee payable to such dealer(s) shall be for the account of the Agents and the Agents and the Selling Firms shall determine the remuneration payable by the Agents to such other dealers.

The parties acknowledge that the Subscription Receipts, Underlying Units, Underlying Shares, Underlying Warrants, Warrant Shares, Resulting Issuer Shares, Resulting Issuer Warrants and the Resulting Issuer Warrant Shares, Broker Warrants, the Shift Broker Warrant Shares, the Resulting Issuer Broker Warrants and Resulting Issuer Broker Warrant Shares, the Corporate Finance Options, the Resulting Issuer Corporate Finance Options, and the Resulting Issuer Corporate Finance Shares have not been, and will not be, registered under the U.S. Securities Act (as hereinafter defined), and offers and sales of Subscription Receipts to, or for the account or benefit of, Persons (as hereinafter defined) in the United States or to, or for the account or benefit of, U.S. Persons (as hereinafter defined) (collectively, "U.S. Purchasers") may only be made to Qualified Institutional Buyers (as hereinafter defined) and/or to U.S. Accredited Investors (as hereinafter defined), in reliance on the exemption from registration provided by Rule 506(b) of Regulation D (as hereinafter defined) and/or Section 4(a)(2) under the U.S. Securities Act through securities dealers registered in the United States, which includes Sprott Global Resource Investments, Ltd. ("**SGRIL**"), if the Agent is SCP or in the case of any other Agents, through a U.S. Affiliate (as hereinafter defined) pursuant to and in accordance with United States securities laws and the provisions of Schedule "A" to this Agreement. The Agents and the Company acknowledge that Schedule "A" forms part of this Agreement.

In order to coordinate efforts to effect the Offering, during the period of the engagement of the Agents hereunder, neither the Company, Valleyview, nor any of their respective representatives shall, directly or indirectly (except through the Lead Agents), solicit any offer from any party to effect the Offering or sell or purchase securities of the Company or Valleyview, except as may be required in connection with the Amalgamation.

The net proceeds received from the sale of the Subscription Receipts will be used for exploration and general corporate and working capital purposes.

DEFINITIONS

In this Agreement, in addition to the terms defined above or elsewhere in this Agreement, the following terms shall have the following meanings:

"**Aboriginal Peoples**" shall mean any native peoples that claim or have a right or interest in or to any mineral property in which Valleyview holds or may acquire an interest, that is dependent upon constitutional or other lawful non-contractual rights or powers;

"**Acquisition**" has the meaning attributed thereto in the opening paragraphs of this Agreement;

"**Additional Countries**" has the meaning ascribed thereto in Section 1.2(c), and "**Additional Country**" means any one of them;

"**affiliate**", "**associate**", "**distribution**", "**misrepresentation**", "**material fact**" and "**material change**" shall have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

"**Agents**" or "**Lead Agents**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and "**Agent**" means any one of them;

"**Agents' Corporate Finance Fee**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Agents' Expenses**" has the meaning ascribed thereto in Section 10.1;

"**Agents' Fee**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Agents' Option**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Agreement**" means this agency agreement among the Agents, the Company and Valleyview, resulting from the acceptance by the Company of the offer made by the Lead Agents, including all schedules hereto, as amended or supplemented from time to time;

"**Amalco**" means the corporation resulting from the Amalgamation;

"**Amalgamation**" means the amalgamation of Subco and Shift pursuant to Section 269 of the BCBCA on the terms and conditions set forth in the Amalgamation Agreement;

"**Amalgamation Agreement**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, which will be in form satisfactory to the Agents and will include, *inter alia*, provision of the issuance of Broker Warrants and their exchange for Resulting Issuer Broker Warrants, the issuance of Corporate Finance Options and their exchange for Resulting Issuer Corporate Finance Options, in connection with the Amalgamation;

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 3.1(n);

"**Authorization**" means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder as now in effect and as they may be promulgated or amended from time to time;

"**Beneficiaries**" has the meaning ascribed thereto in Section 8.3;

"**Broker Warrants**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks located in Toronto, Ontario and Vancouver, British Columbia are open for business;

"**Canaccord**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**CDS**" has the meaning ascribed thereto in Section 4.1;

"**Claim**" means any claim, demand, complaint, action, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or otherwise;

"**Closing**" means the completion of the issue and sale by the Company and the purchase by the Purchasers of Subscription Receipts pursuant to the provisions of this Agreement and each Subscription Agreement, as applicable;

"Closing Date" means (i) with respect to the first issue and sale by the Company of Subscription Receipts pursuant to this Agreement, December 23, 2024 or such other date as the Company and the Lead Agents may mutually agree, subject to completion of the Minimum Offering; and (ii) with respect to any additional issue and sale by the Company of Subscription Receipts pursuant to this Agreement, such date or dates as the Company and the Lead Agents may mutually agree;

"Closing Time" means 9:00 a.m. (Vancouver time)/12:00 p.m. (Toronto time) on the Closing Date, or such other time or times as the Company, Valleyview, and the Lead Agents may agree;

"Company" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"Company Counsel" means Farris LLP;

"Contract" means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon Valleyview, Subco or Shift or the Shift Subsidiary, as the case may be, and **"Contracts"** means all of them;

"Convertible Loan Agreement" means the convertible loan agreement dated August 16, 2024 entered into among Shift, the Shift Subsidiary and Nico Consulting Corp., as amended from time to time;

"Corporate Finance Options" has the meaning attributed thereto in the opening paragraphs of this Agreement, and **"Corporate Finance Option"** means any one of them;

"Direct Purchaser" means a Person who, as a purchaser, subscribes for and acquires Subscription Receipts as part of the Non-Brokered Offering, and **"Direct Purchasers"** means all of them;

"Directed Selling Efforts" has the meaning ascribed thereto in Regulation S and without limiting the foregoing, but for greater clarity, means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of such securities;

"Engagement Letter" means the engagement letter by and among the Company, Valleyview and SCP, dated November 4, 2024;

"Environmental Approvals" means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

"Environmental Laws" means all Laws imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

"Escrowed Funds" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"Escrow Release Conditions" means:

- (a) all conditions precedent to the closing of the Acquisition as set out in the Amalgamation Agreement except for the conversion of the Subscription Receipts and the release of the Escrowed Funds from escrow shall have been satisfied or waived (to the extent that waiver is permitted);
- (b) the receipt of all regulatory, shareholder and third-party approvals, required in connection with the Acquisition, the Amalgamation and the Offering, including the TSXV Approval; and
- (c) the delivery of the Release Notice by the Lead Agents, the Company and Valleyview to the Subscription Receipt Agent confirming that the conditions set forth in (a) and (b) above have been satisfied or waived (to the extent such waiver is permitted).

"Escrow Release Date" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"Finder's Shares" means up to 3,000,000 Resulting Issuer Shares issuable to certain third party finders in connection with the Amalgamation, in consideration for the introduction of the Company to Valleyview;

"General Solicitation" or **"General Advertising"** means "general solicitation" or "general advertising" as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications or statements published in any newspaper, magazine, or similar media, or broadcast over radio, or television, or published or broadcast via any form of electronic display, including the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"Government" or **"Governmental Authority"** or **"Governmental Entity"** means any applicable (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, board or authority of any of the foregoing; or (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization or private body, exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the foregoing;

"Hazardous Substance" means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law;

"IFRS" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

"Indemnified Party" has the meaning ascribed thereto in Section 8.1;

"Initial Warrant Indenture" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"Investor Presentation" means the investor presentation dated October 2024 provided to investors;

"Issue Price" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Law**" or "**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

"**Lead Agents**" has the meaning ascribed thereto in the opening paragraphs of this Agreement and "**Lead Agent**" means either of them;

"**Listing**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Losses**" has the meaning ascribed thereto in Section 8.1;

"**Material Agreements**" means, collectively, this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the certificates (if any) representing the Subscription Receipts, the Underlying Warrants, the Resulting Issuer Warrants, the Broker Warrants, the Resulting Issuer Broker Warrants, the Warrant Indenture, the Corporate Finance Options and the Resulting Issuer Corporate Finance Options;

"**Maximum Offering**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Mineral Claims**" means all mining claims (lode claims or placer claims) including those described in Schedule "E" to the Amalgamation Agreement and includes any located but yet to be registered mineral claims, any mining leases or state leases granted or in the process of being applied for that are located within 10 kilometres of any mineral claim in Schedule "E" to the Amalgamation Agreement, any existing surface permits, surface rights, water rights or applications for surface permits, surface rights, or water currently registered with, or that has been applied for with a Governmental Entity that would apply to any of the mineral claims including, for avoidance of doubt, the Application for Solid Minerals Exploration Permit dated July 2, 2024;

"**Minimum Offering**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Net Escrowed Proceeds**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

"**Non-Brokered Offering**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Offering**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Party**" means, as the context requires, any of the Company, Valleyview, or any of the Agents, and "**Parties**" means two (2) or more of them, as applicable;

"**PCMLTFA**" has the meaning ascribed thereto in Section 3.1(m);

"**Person**" means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated

association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"Public Record" means all information publicly filed by or on behalf of Valleyview pursuant to applicable Securities Laws, the respective regulations made thereunder, together with prescribed forms, policy statements, multilateral and national instruments, orders, rulings (including blanket rulings), notices and other regulatory instruments of applicable securities regulatory authorities, including the rules and published policies of the TSXV;

"Purchasers" means the Persons (which may include the Agents) who, as purchasers, subscribe for and acquire the Subscription Receipts by duly completing, executing and delivering the Subscription Agreements, and **"Purchaser"** means any one of the Purchasers;

"Qualified Institutional Buyer" means a "qualified institutional buyer as defined in Rule 144A(a)(1) under the U.S. Securities Act that is also a U.S. Accredited Investor;

"Regulation D" means Regulation D adopted by the SEC under the U.S. Securities Act;

"Regulation S" means Regulation S adopted by the SEC under the U.S. Securities Act;

"Release Deadline" means 2:00 p.m. (Vancouver Time) / 5:00 p.m. (Toronto Time) on the date that is 75 days following the initial Closing Date, or such later date as Shift, Valleyview and the Lead Agents may agree, acting reasonably;

"Release Notice" means a written release notice executed by the Lead Agents, the Company and Valleyview addressed and delivered to the Subscription Receipt Agent confirming that all of the Escrow Release Conditions, other than the delivery of the Release Notice to the Subscription Receipt Agent, have been satisfied or waived (to the extent such waiver is permitted);

"Resulting Issuer" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"Resulting Issuer Broker Warrants" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and **"Resulting Issuer Broker Warrant"** means any one of them;

"Resulting Issuer Broker Warrant Shares" has the meaning ascribed thereto in the opening paragraphs of this Agreement and **"Resulting Issuer Broker Warrant"** means any one of them;

"Resulting Issuer Corporate Finance Options" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and **"Resulting Issuer Corporate Finance Option"** means any one of them;

"Resulting Issuer Corporate Finance Shares" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and **"Resulting Issuer Corporate Finance Share"** means any one of them

"Resulting Issuer Shares" means the common shares in the capital of Valleyview, as constituted upon completion of the Valleyview Split, and **"Resulting Issuer Share"** means any one of them;

"Resulting Issuer Securities" means, together, the Resulting Issuer Shares and Resulting Issuer Warrants which shall be automatically issued upon exchange of the Underlying Securities under the Amalgamation, and includes the Resulting Issuer Shares issuable upon the exercise of each whole Resulting Issuer Warrant;

"**Resulting Issuer Warrant**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and "**Resulting Issuer Warrants**" means all of them;

"**Resulting Issuer Warrant Share**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and "**Resulting Issuer Warrant Shares**" means all of them;

"**SCP**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Secured Loan**" has the meaning attributed thereto in Section 3.2(b);

"**Securities Authorities**" means the federal, state and provincial securities commissions and/or other securities regulatory authorities in Canada and the United States, including any stock exchanges or other self-regulatory agencies having authority over the Parties, including the TSXV;

"**Securities Laws**" means, as applicable, all applicable securities laws, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, rulings (including blanket rulings), notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions, including the rules and published policies of the TSXV, as applicable;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions (including, for the avoidance of doubt, state securities regulators in the applicable states of the United States in which the offer and sale of Subscription Receipts to U.S. Purchasers occurs), and "**Securities Regulator**" means any one of them;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval + of the Canadian Securities Administrators;

"**Selling Firm**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Selling Jurisdictions**" means all of the provinces of Canada (other than Quebec), the United States and any Additional Countries, to the extent any Purchasers are resident therein;

"**SGRIL**" means Sprott Global Resource Investments, Ltd.;

"**Share Split**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Shift**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Shift Class A Shares**" means Class A common shares in the capital of Shift, as currently constituted;

"**Shift Class B Shares**" means Class B common shares in the capital of Shift, as currently constituted;

"**Shift Class C Shares**" means Class C common shares in the capital of Shift, as currently constituted;

"**Shift Class D Shares**" means Class D common shares in the capital of Shift, as currently constituted;

"**Shift Material Agreements**" has the meaning ascribed thereto in Section 3.2(e);

"**Shift Subsidiary**" means Shift Exploration Inc., a corporation existing under the laws of California, in which Shift holds a 100% interest;

"**Shortfall Amount**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Subco**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Subscription Agreements**" means the subscription agreements (in the form agreed upon by the Lead Agents, the Company and Valleyview), pursuant to which Purchasers agree to subscribe for and purchase the Subscription Receipts as contemplated herein and shall include, for avoidance of doubt, all schedules and exhibits thereto;

"**Subscription Receipts**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and "**Subscription Receipt**" means any one of them;;

"**Subscription Receipt Agent**" means Endeavor Trust Company and its successors and permitted assigns (or such licensed Canadian trust company or other escrow agent as may be acceptable to the Company and the Lead Agents);

"**Subscription Receipt Agreement**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**subsidiary**" has the meaning ascribed thereto in the BCBCA;

"**Substantial U.S. Market Interest**" means substantial U.S. market interest as that term is defined in Regulation S;

"**Supplemental Warrant Indenture**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Tax**" and "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

"**Term Sheet**" means the term sheet of the Company and Valleyview in respect of the Offering attached as Schedule "B" hereto;

"**Termination Date**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Termination Event**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Trading Day**" means a day on which the TSXV is open for trading;

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

"**TSXV Approval**" means the approval of the TSXV in respect of (a) the Valleyview Split, (b) the Acquisition and (c) the Listing;

"**Underlying Securities**" means, together, the Underlying Shares and Underlying Warrants issuable upon the conversion of the Subscription Receipts;

"**Underlying Shares**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and "**Underlying Share**" means any one of them;

"**Underlying Units**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and "**Underlying Unit**" means any one of them;

"**Underlying Warrants**" has the meaning ascribed thereto in the opening paragraphs of this Agreement, and "**Underlying Warrant**" means any one of them;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) of Regulation D;

"**U.S. Affiliates**" means the United States broker-dealer affiliates of the Agents and "**U.S. Affiliate**" means any one of them;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Person**" means "U.S. person", as that term is defined in Rule 902(k) of Regulation S;

"**U.S. Purchaser**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Valleyview**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Valleyview Shares**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Valleyview Counsel**" means Bennett Jones LLP;

"**Valleyview Financial Statements**" means, collectively:

- (a) the comparative audited financial statements of Valleyview for the fiscal year ended May 31, 2024, together with the notes thereto and the auditors' report thereon; and
- (b) the comparative unaudited financial statements of Valleyview for the three months ended August 31, 2024, together with the notes thereto;

"**Warrant Agent**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Warrant Indenture**" has the meaning ascribed thereto in the opening paragraphs of this Agreement; and

"Warrant Share" has the meaning ascribed thereto in the opening paragraphs of this Agreement.

TERMS AND CONDITIONS

SECTION 1 - THE OFFERING

1.1 **Agency Deal.** The Company hereby appoints the Agents to act as the exclusive agents to offer and sell the Subscription Receipts under the Offering on a "best efforts" private placement basis and the Agents hereby accept such appointment. Notwithstanding anything to the contrary contained herein or any oral representations or assurances previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agents or any of their respective affiliates to act as underwriters, initial purchasers, arrangers, and/or placement agents in connection with any offering of securities of the Company, including the Subscription Receipts, or to provide or arrange any financing, other than the appointment as agents in connection with the Offering in accordance with the prior sentence and otherwise on the terms set forth herein.

1.2 **Sale on Exempt Basis.** The Agents shall use their "best efforts" to arrange for the purchase of the Subscription Receipts under the Offering:

- (a) in the Selling Jurisdictions in Canada pursuant to exemptions from the prospectus requirements under applicable Securities Laws to "accredited investors" pursuant to NI 45-106, or such other available exemption as agreed to by the Company, Valleyview and the Lead Agents as evidenced by the Company's acceptance of a Subscription Agreement with respect thereto, in accordance with the provisions hereof;
- (b) in the United States or to, or for the account or benefit of, U.S. Persons only to Qualified Institutional Buyers and U.S. Accredited Investors, pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar registration exemptions under applicable state securities laws, in the manner contemplated by this Agreement (including Schedule "A" hereto); and
- (c) in such other jurisdictions (outside of Canada and the United States) (the "**Additional Countries**") as may be agreed between the Company, Valleyview and the Lead Agents.

1.3 **Filings.** The Company undertakes to file or cause to be filed all forms, undertakings or other documents required to be filed by the Company in connection with the offer and sale of the Subscription Receipts under the Offering such that the Offering may lawfully occur without the necessity of filing a prospectus or a registration statement in Canada, the United States or elsewhere in accordance with the terms of this Agreement and the Subscription Agreements, and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by applicable Securities Laws or the TSXV. All fees payable in connection with such filings shall be at the joint expense of the Company and Valleyview.

1.4 **Other Obligations.** Neither the Company nor the Agents shall: (i) provide to prospective Purchasers any document or other material or information that would reasonably be construed to constitute an offering memorandum within the meaning of Securities Laws of Canada or securities laws of the United States; or (ii) engage in any form of General Solicitation or General Advertising or any Directed Selling Efforts in connection with the offer and sale of the Subscription Receipts, including causing the sale of the Subscription Receipts to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer

and sale of the Subscription Receipts whose attendees have been invited by General Solicitation or General Advertising.

SECTION 2 - COVENANTS

2.1 **Covenants of the Company.** The Company covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the completion of the Offering, that:

- (a) prior to the final Closing Date, the Company shall at all times allow the Agents and their representatives to conduct all due diligence investigations, examinations and oral due diligence sessions that the Agents may require, in their sole opinion, in order to fulfill their obligations as agents for the Offering, and to enable the Agents to responsibly complete the Offering. The Company agrees to use its commercially reasonable efforts to assist the Agents with their due diligence investigations. The Company will provide such information as to its financial condition, business, properties, title, assets and affairs (including any material Contracts) as may reasonably be requested by the Agents;
- (b) the Company will provide to the Agents all corporate, financial and operating information and documentation regarding the Company, its affiliates, the Subscription Receipts and the Offering as may reasonably be requested by the Agents, and will provide full and complete access during regular business hours and on reasonable prior notice to its senior management, facilities, employees, auditors, legal counsel, consultants and other advisors and other entities associated with the management, administration and investment decision-making of the Company which, in the Agents' sole opinion, are necessary and sufficient to allow the Agents to fulfill their obligations and perform their services hereunder as agents for the Offering. Without restricting any of the foregoing, the Company will provide the Agents with copies of any forecasts and projections prepared by, or on behalf of, the Company;
- (c) the Company agrees to use commercially reasonable efforts to enable its auditors, accountants, consultants and legal counsel to attend and participate in any due diligence teleconference or meeting, if so requested by the Agents;
- (d) the Company shall use commercially reasonable efforts to: (a) take all actions reasonably necessary or required to complete the Acquisition as soon as practicable and, in any event, on or before the Release Deadline; (b) assist Valleyview in taking all actions reasonably necessary to allow Valleyview to obtain the necessary approvals to list the Resulting Issuer Shares (including, for certainty, the Resulting Issuer Warrant Shares and Resulting Issuer Broker Warrant Shares) on the TSXV, which Listing shall be conditionally approved prior to the completion of the Acquisition, and to obtain, as soon as practicable after the completion of the Acquisition, final approval to list and post for trading on the TSXV, the Resulting Issuer Shares (including, for certainty, the Resulting Issuer Warrant Shares and the Resulting Issuer Broker Warrant Shares); and (c) prepare and, to the extent required, file, and assist Valleyview in preparing, and to the extent required, filing, all documents required by Securities Regulators in connection with the issuance and sale of the Subscription Receipts by the Company and the issuance of the Underlying Securities upon the conversion of the Subscription Receipts so as to permit and enable such securities to be lawfully distributed on a prospectus exempt basis in the Selling Jurisdictions in accordance with this Agreement and the Subscription Agreements. No material in respect of the

Offering will be distributed by the Agents, other than the Term Sheet and any publicly available or derived information, without the prior written approval of the Company;

- (e) the Company shall duly, punctually and faithfully perform all of its obligations to be performed by it under the Shift Material Agreements;
- (f) the Company shall duly execute and deliver at or before the Closing Date, the Subscription Agreements (subject to the Company's right to accept or reject a subscription, in whole or in part), the Subscription Receipt Agreement and the certificates evidencing the Subscription Receipts (if any), and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;
- (g) the Company shall use its commercially reasonable efforts to fulfill, at or before the Closing Date, each of the conditions set out in Section 4.1 that are within its control;
- (h) the Company will deliver to the Agents copies of all material correspondence and other written communications between it and the Securities Regulators relating to the Offering and the Acquisition and will generally keep the Agents apprised of the progress and status of, including all favourable and adverse developments relating to, the Offering and the Acquisition;
- (i) the Subscription Receipts shall be duly and validly created, authorized and issued on payment of the Issue Price therefor, and shall have attributes corresponding in all material respects to the description thereof set forth in the Term Sheet, this Agreement, the applicable Subscription Agreements and the Subscription Receipt Agreement;
- (j) prior to the Closing Date, the Company shall cause a sufficient number of Underlying Securities to be available for issuance upon the full conversion of the Subscription Receipts;
- (k) the Company shall ensure that the Underlying Shares, upon issuance, are validly issued as fully paid and non-assessable Shift Class D Shares and shall have the attributes corresponding in all material respects to the description thereof set forth in the Term Sheet, this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;
- (l) on satisfaction of the Escrow Release Conditions, the Company shall, together with Valleyview, direct payment of the remaining 50% of the Agents' Fee, the remaining 50% of the Agents' Corporate Finance Fee, and the balance of the Agents' Expenses to or as directed by the Lead Agents from the Escrowed Funds in accordance with the Subscription Receipt Agreement;
- (m) the Company shall have negotiated in good faith with Valleyview the terms of and entered into an amendment and restatement of the Amalgamation Agreement on terms satisfactory to the Lead Agents, acting reasonably, and, subject to applicable Laws, shall not amend, modify, delete or waive any material provision of the Amalgamation Agreement without the prior written consent of the Lead Agents, such consent not to be unreasonably withheld or delayed;
- (n) within the required time limits, the Company shall file such documents as may be required under the Securities Laws relating to the Offering including sales to the Direct Purchasers, and without limiting the generality of the foregoing, shall include, if applicable, a Form

45-106F1 as prescribed by NI 45-106 and any other corresponding filings under the Securities Laws of the Selling Jurisdictions;

- (o) the Company, together with Valleyview, shall retain the Subscription Receipt Agent or a substituted licensed trust company acceptable to the Lead Agents, acting reasonably, as subscription receipt agent in respect of the Subscription Receipts;
- (p) until the Escrow Release Conditions are satisfied, the Company shall promptly provide to the Lead Agents, for review by the Lead Agents and their legal counsel before filing or issuance,
 - (i) any financial statements of the Company;
 - (ii) any document to be sent to security holders of the Company;
- (q) other than in connection with the Acquisition, the Company shall not, directly or indirectly, without the prior written consent of the Lead Agents, issue, or announce the intention to issue, any Shift Class D Shares or any securities convertible into or exchangeable for or exercisable to acquire Shift Class D Shares or Resulting Issuer Shares for a period commencing on the date hereof and ending on the earlier of (i) 120 days following the Escrow Release Date and (ii) the Termination Date, except in connection with: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Company and other share compensation arrangements outstanding as of the date of the Engagement Letter that have been disclosed to the Lead Agents; (ii) warrants or other convertible securities outstanding as of the date of the Engagement Letter that have been disclosed to the Lead Agents; (iii) as full or partial consideration for a bona fide, arm's length transaction relating to the business of the Company, including any acquisitions; (iv) as full or partial payment to bona fide consultants performing services for the Company; and (v) the issuance of Shift Class D Shares or other securities or securities convertible into or exchangeable for or exercisable to acquire Shift Class D Shares or Resulting Issuer Shares to third parties pursuant to existing rights of participation or other similar arrangements outstanding as of the date of the Engagement Letter that have been disclosed to the Lead Agents;
- (r) the Company shall use its reasonable efforts to cause its executive officers and directors to enter into agreements on terms and conditions satisfactory to the Lead Agents in which they will covenant and agree that they will not, except in connection with the Acquisition, for a period commencing on the date hereof and ending 120 days following the earlier of (i) the Escrow Release Date and (ii) the Termination Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Shift Class D Shares or Resulting Issuer Shares or any securities convertible into or exchangeable for or exercisable to acquire Shift Class D Shares or Resulting Issuer Shares held by them, directly or indirectly, without first obtaining the written consent of the Lead Agents, which consent will not be unreasonably withheld or delayed;
- (s) the Company shall cause the Broker Warrants to be issued on the Escrow Release Date;

- (t) the Company shall cause the Corporate Finance Options to be issued on the Escrow Release Date;
- (u) the Company shall use commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under the Securities Laws or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations under the Shift Material Agreements;
- (v) the Company shall forthwith notify the Agents of any breach of any covenant of any of the Shift Material Agreements by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement, the Amalgamation Agreement or the Subscription Receipt Agreement is or has become untrue or inaccurate in any material respect;
- (w) from and including the date of this Agreement through to and including the Closing Time, the Company will not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement untrue or incorrect;
- (x) until the Release Deadline, the Company will keep the Agents fully informed of all material business, governance and financial developments affecting the Company and its business, affairs, financial position, results of operations and markets and the Company shall, upon becoming aware of same, promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of:
 - (i) any material change (actual, anticipated or threatened, financial or otherwise) in the business, affairs, operations, assets, prospects, liabilities (contingent or otherwise) or capital of the Company, or its subsidiaries or affiliates, as the case may be, or on the market price or value of the Underlying Securities or other securities of the Company;
 - (ii) any notice by any judicial or regulatory authority requesting any information, meeting or hearing relating to the Company's or the Company's affairs or the Offering;
- (y) during the period from the date hereof the Closing Date, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under applicable Canadian Securities Laws as a result of such change. The Company shall in good faith discuss with the Lead Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, and financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Lead Agents pursuant to this Section 2.1(y). Unless advised otherwise, the Agents will be entitled to assume that there has been no material change in any information provided by the Company and will be entitled to rely thereon;
- (z) the Company shall not issue any press release during the period of distribution of the Subscription Receipts;
- (aa) in the event of a Termination Event, the Company, together with Valleyview, shall be jointly and severally liable for and will remit the Shortfall Amount, if any, to the

Subscription Receipt Agent forthwith following the Termination Notice (as defined in the Subscription Receipt Agreement) in accordance with the terms of the Subscription Receipt Agreement; and

- (bb) The Completion Deadline (within the meaning ascribed to that term in the Amalgamation Agreement) will be the Release Deadline, and the Company will not agree to extend the Completion Date without the prior approval of the Agents, such approval not to be unreasonably withheld.

2.2 **Covenants of Valleyview.** Valleyview covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the completion of the Offering, that:

- (a) Valleyview shall at all times allow the Agents and their representatives to conduct all reasonable due diligence investigations, examinations and oral due diligence sessions that the Agents may require, in their sole opinion, in order to fulfill their obligations as agents for the Offering, including to satisfy themselves as a result of such due diligence that the Public Record is accurate, complete and current in all material respects, and to enable the Agents to responsibly complete the Offering. Valleyview agrees to use its commercially reasonable efforts to assist the Agents with their due diligence investigations. Valleyview will provide such information as to its financial condition, business, properties, title, assets and affairs (including any material Contracts) as may reasonably be requested by the Agents;
- (b) Valleyview will provide to the Agents all corporate, financial and operating information and documentation regarding Valleyview, its affiliates, the Subscription Receipts and the Offering as may reasonably be requested by the Agents, and will provide full and complete access during regular business hours and on reasonable prior notice to its senior management, facilities, employees, auditors, legal counsel, consultants and other advisors and other entities associated with the management, administration and investment decision-making of Valleyview, which, in the Agents' sole opinion, are necessary and sufficient to allow the Agents to fulfill their obligations and perform their services hereunder as agents for the Offering. Without restricting any of the foregoing, Valleyview will provide the Agents with copies of any forecasts and projections prepared by, or on behalf of, Valleyview;
- (c) Valleyview agrees to use commercially reasonable efforts to enable its auditors, accountants, consultants and legal counsel to attend and participate in any due diligence teleconference or meeting, if so requested by the Agents;
- (d) Valleyview shall use commercially reasonable efforts to: (a) take all actions reasonably necessary or required to complete the Acquisition as soon as practicable and, in any event, on or before the Release Deadline; (b) take all actions reasonably necessary to ensure that the TSXV Approval is obtained as soon as reasonably possible and prior to the Release Deadline; and (c) prepare and, to the extent required, file, all documents required by Securities Regulators in connection the issuance of the Resulting Issuer Securities pursuant to the terms of the Amalgamation Agreement, in each case, so as to permit and enable such securities to be lawfully distributed on a prospectus exempt basis in the Selling Jurisdictions in accordance with this Agreement and the Subscription Agreements;

- (e) Valleyview shall duly, punctually and faithfully perform all of its obligations to be performed by it under the Material Agreements to which it is a party including this Agreement;
- (f) Valleyview shall use its commercially reasonable efforts to fulfill, at or before the Closing Date, each of the conditions set out in Section 4.2 that are within its control;
- (g) Valleyview will deliver to the Agents copies of all material correspondence and other written communications between it and the TSXV, and between it and the Securities Regulators, relating to the Offering and the Acquisition and will generally keep the Agents apprised of the progress and status of, including all favourable and adverse developments relating to, the Offering and the Acquisition;
- (h) subject to completion of the Acquisition, Valleyview shall ensure that the Resulting Issuer Shares, the Resulting Issuer Warrant Shares issuable upon exercise of the Resulting Issuer Warrants, the Resulting Issuer Broker Warrant Shares issuable upon exercise of Resulting Issuer Broker Warrants, and the Resulting Issuer Corporate Finance Option Shares issuable upon exercise of the Resulting Issuer Corporate Finance Options are validly issued as fully paid and non-assessable and shall have the attributes corresponding in all material respects to the description thereof set forth in the Term Sheet and this Agreement;
- (i) Valleyview shall use commercially reasonable efforts to obtain the necessary approvals to list the Resulting Issuer Shares (including, for certainty, the Resulting Issuer Warrant Shares, the Resulting Issuer Broker Warrant Shares and the Resulting Issuer Corporate Finance Option Shares) on the TSXV, which Listing shall be conditionally approved prior to the completion of the Acquisition, and to obtain, as soon as practicable after the completion of the Acquisition, final approval to list and post for trading on the TSXV, the Resulting Issuer Shares (including, for certainty, the Resulting Issuer Warrant Shares, the Resulting Issuer Broker Warrant Shares and the Resulting Issuer Corporate Finance Option Shares);
- (j) subject to completion of the Acquisition, Valleyview shall use commercially reasonable efforts to maintain its status as a reporting issuer in British Columbia and Alberta for not less than five years following the Escrow Release Date;
- (k) on satisfaction of the Escrow Release Conditions, Valleyview, together with the Company, shall direct payment of the remaining 50% of the Agents' Fee, the remaining 50% of the Agents' Corporate Finance Fee, and the balance of the Agents' Expenses to or as directed by the Lead Agents from the Escrowed Funds in accordance with the Subscription Receipt Agreement;
- (l) Valleyview shall have negotiated in good faith the terms of and entered into an amendment and restatement of the Amalgamation Agreement on terms satisfactory to the Lead Agents, acting reasonably, and, subject to applicable Laws, shall not amend, modify, delete or waive any material provision of the Amalgamation Agreement without the prior written consent of the Lead Agents, such consent not to be unreasonably withheld or delayed;
- (m) Valleyview shall use the net proceeds of the Offering for exploration and general corporate purposes;

- (n) Valleyview, together with the Company, shall retain the Subscription Receipt Agent or a substituted licensed trust company acceptable to the Lead Agents, acting reasonably, as subscription receipt agent in respect of the Subscription Receipts;
- (o) until the Escrow Release Conditions are satisfied or a Termination Event has occurred, Valleyview shall promptly provide to the Lead Agents, for review by the Lead Agents and their legal counsel before filing or issuance,
 - (i) any financial statements of the Valleyview;
 - (ii) any material document to be filed with any Securities Regulator or the TSXV; and
 - (iii) any document to be sent to security holders of Valleyview;
- (p) other than in connection with the Acquisition (including for greater certainty the Share Split), Valleyview shall not, directly or indirectly, without the prior written consent of the Lead Agents, issue, or announce the intention to issue, any Resulting Issuer Shares or any securities convertible into or exchangeable for or exercisable to acquire Resulting Issuer Shares for a period commencing on the date hereof and ending the earlier of (i) 120 days following the Escrow Release Date and (ii) the Termination Date, except in connection with: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Company or Valleyview and other share compensation arrangements outstanding as of the date of the Engagement Letter that have been disclosed to the Lead Agents; (ii) warrants or other convertible securities outstanding as of the date of the Engagement Letter that have been disclosed to the Lead Agents; (iii) as full or partial consideration for a bona fide, arm's length transaction relating to the business of the Company or Valleyview, including any acquisitions; (iv) as full or partial payment to bona fide consultants performing services for the Company or Valleyview; (v) the issuance of Resulting Issuer Shares or other securities or securities convertible into or exchangeable for or exercisable to acquire Resulting Issuer Shares to third parties pursuant to existing rights of participation or other similar arrangements outstanding as of the date of the Engagement Letter that have been disclosed to the Lead Agents; (vi) Resulting Issuer Shares and Resulting Issuer Warrants in connection with the Convertible Loan Agreement; and (vii) the Finders' Shares;
- (q) except in connection with the Acquisition, Valleyview shall use its reasonable efforts to cause its executive officers and directors to enter into agreements on terms and conditions satisfactory to the Lead Agents in which they will covenant and agree that they will not, for a period commencing on the date hereof and ending 120 days following the earlier of (i) the Escrow Release Date and (ii) the Termination Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Resulting Issuer Shares or any securities convertible into or exchangeable for or exercisable to acquire Resulting Issuer Shares held by them, directly or indirectly, without first obtaining the written consent of the Lead Agents, which consent will not be unreasonably withheld or delayed;

- (f) subject to compliance with applicable Law, any press release of Valleyview during the period of distribution of the Subscription Receipts will be provided in advance to the Lead Agents, and Valleyview will use its commercially reasonable efforts to agree to the form and content thereof with the Lead Agents, prior to the release thereof. Any press release issued by Valleyview shall be in compliance with applicable Law;
- (s) at the end of any press releases, the following language shall also be included:

"This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including the United States of America. The securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.";
- (t) upon completion of the Amalgamation, each Underlying Share will be exchanged for one Resulting Issuer Share and each whole Underlying Warrant will be exchanged for one Resulting Issuer Warrant and each Broker Warrant will be exchanged for one Resulting Issuer Broker Warrant;
- (u) upon completion of the Amalgamation, each Corporate Finance Option will be exchanged for one Resulting Issuer Corporate Finance Option;
- (v) Valleyview shall ensure that a sufficient number of Resulting Issuer Shares have been allotted for issuance upon exercise of the Resulting Issuer Warrants, the Resulting Issuer Broker Warrants and the Resulting Issuer Corporate Finance Options;
- (w) Valleyview shall use its commercially reasonable efforts to ensure that TSXV Approval is obtained prior to the Release Deadline;
- (x) in the event of a Termination Event, Valleyview, together with the Company, shall be jointly and severally liable for and will remit the Shortfall Amount, if any, to the Subscription Receipt Agent forthwith following the Termination Notice (as defined in the Subscription Receipt Agreement) in accordance with the terms of the Subscription Receipt Agreement;
- (y) Valleyview shall use commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under the Securities Laws or otherwise necessary for the execution and delivery of and the performance by Valleyview of its obligations under the Material Agreements, including the Amalgamation Agreement and this Agreement;
- (z) Valleyview shall forthwith notify the Agents of any breach of any covenant of any Material Agreement including this Agreement or the Amalgamation Agreement, by any party thereto, or upon it becoming aware that any representation or warranty of Valleyview contained in this Agreement or the Amalgamation Agreement is or has become untrue or inaccurate in any material respect;

- (aa) from and including the date of this Agreement through to and including the Closing Time, Valleyview will not do any such act or thing that would render any representation or warranty of Valleyview contained in this Agreement or any certificates or documents delivered by them pursuant to this Agreement untrue or incorrect;
- (bb) until the Release Deadline, Valleyview will keep the Agents fully informed of all material business, governance and financial developments affecting Valleyview and its business, affairs, financial position, results of operations and markets and Valleyview shall, upon becoming aware of same, promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of:
 - (i) any material change (actual, anticipated or threatened, financial or otherwise) in the business, affairs, operations, assets, prospects, liabilities (contingent or otherwise) or capital of Valleyview, or its subsidiaries or affiliates, as the case may be, or on the market price or value of the Resulting Issuer Securities or other securities of Valleyview or the Resulting Issuer;
 - (ii) any material fact which has arisen and would have been required to have been disclosed in the Public Record had the fact arisen on, or prior to, the date of such document;
 - (iii) any notice by any judicial or regulatory authority requesting any information, meeting or hearing relating to Valleyview and Valleyview's affairs or the Offering; or
 - (iv) any change in any material fact contained in the Public Record or any amendments or supplements thereto, which change is, or may be, of such a nature as to render any material statement in the Public Record misleading or untrue or which would result in a misrepresentation in the Public Record or which would result in the Public Record, as the case may be, not complying (to the extent that such compliance is required) with Securities Laws;
- (cc) during the period from the date hereof to the Closing Date, the Valleyview shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under applicable Canadian Securities Laws as a result of such change. Valleyview shall in good faith discuss with the Lead Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, and financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Lead Agents pursuant to Section 2.2(bb). Unless advised otherwise, the Agents will be entitled to assume that there has been no material change in any information provided by Valleyview and will be entitled to rely thereon; and
- (dd) The Completion Deadline (within the meaning ascribed to that term in the Amalgamation Agreement) will be the Release Deadline, and Valleyview will not agree to extend the Completion Date without the prior approval of the Agents, such approval not to be unreasonably withheld.

SECTION 3 - REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties of Valleyview.** Valleyview represents and warrants to the Agents and the Purchasers and acknowledges that each of them is relying upon such representations and warranties in connection with the completion of the Offering, that:

- (a) **Incorporation and Organization:** Valleyview is a corporation validly existing under the laws of British Columbia and is in good standing under applicable corporate laws and has full corporate and legal power and authority and capacity to own its property and assets and to conduct its business as currently owned and conducted. Valleyview is registered, licensed or otherwise qualified as a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified.
- (b) **Capitalization:** Valleyview is authorized to issue an unlimited number of Valleyview Shares of which, as at the date hereof, 12,750,000 Valleyview Shares are issued and outstanding. Except as set forth on Schedule "C", there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Valleyview to issue or sell any Valleyview Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Valleyview Shares. All outstanding Valleyview Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. There are no outstanding contractual obligations of Valleyview to repurchase, redeem or otherwise acquire any outstanding Valleyview Shares or with respect to the voting or disposition of any outstanding Valleyview Shares;
- (c) **Subsidiaries:** Valleyview is the registered and beneficial owner of all of the issued and outstanding shares of Subco. Valleyview has no subsidiaries and does not hold any shares or securities of, or any other interest in, any other entity, other than Subco. Subco was formed for the purposes of effecting the Amalgamation and has never held any properties or assets or conducted any business activities;
- (d) **Authority:** Each of Valleyview and Subco has all necessary corporate power, authority and capacity to enter into this Agreement and the other Material Agreements to which it is a party and all other agreements and instruments to be executed by it as contemplated hereby and thereby, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Valleyview and the completion of the transactions contemplated hereby have been or will by the Effective Date be authorized by all necessary corporate action and no other corporate proceedings on the part of Valleyview or Subco are necessary to authorize the Material Agreements to which it is a party or the completion of the transactions contemplated hereby or thereby. This Agreement has been executed and delivered by Valleyview and constitutes a legal, valid and binding obligation, enforceable against each of Valleyview and Subco in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity;
- (e) **Corporate Action – Resulting Issuer Securities:** Valleyview has taken, or by the Escrow Release Date will have taken, all necessary corporate action to authorize and approve (i) the exchange of the Underlying Shares and Underlying Warrants for an equal number of Resulting Issuer Shares and Resulting Issuer Warrants, respectively, pursuant to the

Amalgamation, (ii) the issuance of the Resulting Issuer Warrant Shares upon exercise of the Resulting Issuer Warrants and (iii) the delivery of certificates or holding statements representing the Resulting Issuer Shares and Resulting Issuer Warrants, and upon such issuance and delivery, the Resulting Issuer Shares will be validly issued as fully paid and non-assessable shares in the capital of the Resulting Issuer and the Resulting Issuer Broker Warrants will be valid obligations of the Resulting Issuer enforceable in accordance with their terms. Upon payment in full of the applicable exercise price therefor in accordance with the terms of the Resulting Issuer Warrants, the Resulting Issuer Shares underlying the Resulting Issuer Warrants will, when issued, be validly issued as fully paid and non-assessable shares in the capital of the Resulting Issuer;

- (f) **Corporate Action-Resulting Issuer Broker Warrants:** Valleyview has taken, or by the Escrow Release Date will have taken, all necessary corporate action to authorize and approve the exchange of the Broker Warrants for an equal number of Resulting Issuer Broker Warrants pursuant to the Amalgamation, and the delivery of certificates or holding statements representing the Resulting Issuer Broker Warrants, and upon such issuance and delivery, the Resulting Issuer Broker Warrants will be valid obligations of the Resulting Issuer enforceable in accordance with their terms. Upon payment in full of the applicable exercise price therefor in accordance with the terms of the Resulting Issuer Broker Warrants, the Resulting Issuer Shares underlying the Resulting Issuer Broker Warrants will, when issued, be validly issued as fully paid and non-assessable shares in the capital of the Resulting Issuer;
- (g) **Corporate Action-Resulting Issuer Corporate Finance Options:** Valleyview has taken, or by the Escrow Release Date will have taken, all necessary corporate action to authorize and approve the exchange of the Corporate Finance Options for an equal number of Resulting Issuer Corporate Finance Options pursuant to the Amalgamation, and the delivery of certificates or holding statements representing the Resulting Issuer Corporate Finance Options, and upon such issuance and delivery, the Resulting Issuer Corporate Finance Options will be valid obligations of the Resulting Issuer enforceable in accordance with their terms. Upon payment in full of the applicable exercise price therefor in accordance with the terms of the Resulting Issuer Corporate Finance Options, the Resulting Issuer Corporate Finance Option Shares underlying the Resulting Issuer Corporate Finance Options will, when issued, be validly issued as fully paid and non-assessable shares in the capital of the Resulting Issuer;
- (h) **Investor Presentation:** The Investor Presentation was prepared by Valleyview as part of its investor relations programme and does not constitute an "offering memorandum" within the meaning of applicable Securities Laws;
- (i) **Subco Shares:** All of the issued shares of or other ownership interests in Subco are owned directly by Valleyview and are free and clear of any pledge, lien, security interest, charge, claim or encumbrance;
- (j) **Extra-Provincial Registration:** Each of Valleyview and Subco is licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its property or assets (owned or leased) or the nature of the activities conducted by it make licensing, registration or qualification necessary and each is carrying on the business thereof in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, except where the failure to be so licensed, registered

or qualified, or any such non-compliance, would not have a material adverse effect on Valleyview and Subco, on a consolidated basis;

- (k) **Compliance with Laws:** Each of Valleyview and Subco has conducted and is conducting its respective business in compliance in all material respects with all applicable laws, rules and regulations in each jurisdiction where any material portion of its respective business is carried on and each is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates any material portion of its property or carries on any material portion of its business to enable its business and assets to be owned, leased and operated, except to the extent that the failure to so comply or to be so licensed, registered or qualified would not have a material adverse effect on Valleyview and Subco, taken as a whole, and all such licences, registrations or qualifications which are material are valid and existing in good standing in all material respects;
- (l) **Corporate Records:** All of the material transactions of Valleyview and Subco have been properly recorded or filed in or with the books or records of Valleyview and Subco, as applicable, and the minute books of Valleyview and Subco contain all records of the meetings and proceedings of the directors, managers, members and/or shareholders, as applicable of each of Valleyview and Subco, respectively, since their respective dates of incorporation;
- (m) **Anti-Corruption:** None of Valleyview or, to the knowledge of Valleyview, any director, officer, agent, employee, affiliate or other Person acting on behalf of Valleyview, is aware of or has taken any action, committed to take or been alleged to have taken, directly or indirectly, that would result in a violation by any such Person of the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") or the *Corruption of Foreign Public Officials Act* (Canada), as amended (the "CFPOA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA), or any "foreign public official" (as such term is defined in the CFPOA), or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the CFPOA, and to its knowledge, Valleyview has conducted its businesses in compliance with the FCPA and the CFPOA;
- (n) **Anti-Money Laundering and Anti-Terrorist Laws:** The operations of Valleyview are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as may be amended from time to time (the "PCMLTFA") and all other applicable anti-money laundering and anti-terrorist statutes of the jurisdictions in which Valleyview conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Valleyview with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of Valleyview, threatened;
- (o) **Sanctions:** Neither Valleyview nor Subco nor, to Valleyview's knowledge, any director, officer, agent, employee or affiliate of Valleyview or Subco is currently subject to any

United States sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department;

- (p) **Consents, Approvals and Conflicts:** Subject to compliance by the Purchasers and the Agents with the Securities Laws applicable to them, none of the Offering, the execution and delivery of this Agreement, and the Material Agreements to which it is a party, the compliance by Valleyview and the Resulting Issuer with the provisions of the Material Agreements to which it is a party, or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Resulting Issuer Securities, the Resulting Issuer Broker Warrants and the Resulting Issuer Corporate Finance Options, do or will (i) require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other Person, except (A) such as have been obtained, or (B) such as may be required under Securities Laws and under the policies of the TSXV and will be obtained by the Closing Date, or (ii) to the best of the knowledge of Valleyview, conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which Valleyview is a party or by which it or any of the properties or assets thereof is bound, or (iii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, the constating documents of Valleyview or any resolution passed by the directors (or any committee thereof) or shareholders of Valleyview, or any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, any arbitrator, stock exchange or securities regulatory authority applicable to Valleyview or any of the properties or assets thereof which could have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of Valleyview (taken as a whole);
- (q) **No Material Changes:** There has not been any material change in the capital, assets, liabilities (absolute, accrued, contingent or otherwise) or obligations (absolute, accrued, contingent or otherwise) of Valleyview and Subco, on a consolidated basis, from the position set forth in the Public Record and there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of Valleyview and Subco, on a consolidated basis, and to the best of the knowledge, information and belief of Valleyview, there have been no material facts, transactions, events or occurrences which could materially adversely affect such capital, assets, liabilities (absolute, accrued, contingent or otherwise), obligations, business, operations, condition or prospects (financial or otherwise) of Valleyview and Subco (taken as a whole) which have not been generally disclosed to the public;
- (r) **Description of Assets:** The description of the assets and liabilities (absolute, accrued, contingent or otherwise) of Valleyview and Subco set forth in the Public Record fairly represents, in accordance with IFRS applied on a basis consistent with prior periods, the financial position and condition of Valleyview and Subco (taken as a whole) at the dates thereof and reflects all known material liabilities (absolute, accrued, contingent or otherwise) of Valleyview and Subco, on a consolidated basis, as at the dates thereof and to the best of the knowledge, information and belief of Valleyview, Valleyview and Subco, on a consolidated basis, have no additional material liabilities (absolute, accrued, contingent or otherwise) which are not set forth in the Public Record and the assets of Valleyview and Subco, on a consolidated basis, are in all material respects as set forth in the Public Record;

- (s) **No Litigation:** There are no actions, suits, proceedings, inquiries or investigations existing, or to the best of Valleyview's knowledge, pending or threatened against or adversely affecting Valleyview or Subco or to which any of the property or assets thereof is subject, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the condition (financial or otherwise), property, assets, operations or business of Valleyview or Subco (taken as a whole) or their ability to perform the obligations thereof and neither the Company nor Subco is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any governmental authority, which, either separately or in the aggregate, may result in a material adverse effect on the condition (financial or otherwise), property, assets, operations or business of Valleyview and Subco, on a consolidated basis, or the ability of Valleyview to perform its obligations pursuant to this Agreement;
- (t) **No Default:** Valleyview is not in default or breach of, and the execution, delivery and performance of this Agreement and the transactions contemplated hereby will not result in any breach of, or constitute a default under, or create a state of facts which, after notice or lapse of time or both, would constitute a default under the constating documents, by-laws or resolutions of Valleyview or any material mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which it or Subco is a party or is bound or any judgment, decree, order, statute, rule or regulation applicable to Valleyview or Subco which might reasonably be expected to materially adversely affect the capital, assets, liabilities (absolute, accrued, contingent or otherwise), obligations, property, business, operations, condition or prospects (financial or otherwise) of Valleyview and Subco, on a consolidated basis;
- (u) **Public Disclosure:** The information and statements set forth in the Public Record were, as of the date thereof, in compliance in all material respects with the Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect. There is no material fact or material adverse change known to Valleyview which Valleyview has not publicly disclosed and which materially adversely affects, or so far as Valleyview can now reasonably foresee, will materially adversely affect, the assets, liabilities (contingent or otherwise), affairs, business, prospects, operations or condition (financial or otherwise) of Valleyview or Subco, on a consolidated basis, or the ability of Valleyview to perform its obligations under this Agreement or the Subscription Agreements. Valleyview is in material compliance with applicable Securities Laws and has not filed any confidential material change reports with any securities regulatory authority that is still maintained on a confidential basis;
- (v) **Timely Disclosure:** None of the documents filed by or on behalf of Valleyview pursuant to the applicable Securities Laws contain a material misrepresentation at the date of the filing thereof;
- (w) **No Cease Trade Order:** No order preventing, ceasing or suspending trading in any securities of Valleyview or prohibiting the issue and sale of securities by Valleyview has been issued and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of Valleyview, are pending, contemplated or threatened;

- (x) **Financial Statements:** The Valleyview Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with prior periods, are substantially correct in every particular and present fairly the financial condition and position of Valleyview as at the dates thereof and such financial statements contain no direct or implied statement of a material fact which is untrue on the date of such financial statements and do not omit to state any material fact which is required by IFRS or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading in any material respect;
- (y) **Changes in Financial Position:** Since May 31, 2024, and except as disclosed in the public record, Valleyview has not:
 - (i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefore;
 - (ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and
 - (iii) entered into any material transaction, other than in the ordinary course of business;
- (z) **Independence:** To Valleyview's knowledge, its auditor is an independent public accountant as required by the applicable Securities Laws;
- (aa) **Auditors:** with respect to Valleyview's auditors:
 - (i) there has not been any "reportable event" (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the Auditor;
 - (ii) there have been no (i) recommendations made by Valleyview's auditors regarding control systems (or weaknesses therein), general business practices or accounting procedures which management of Valleyview has chosen not to follow; (ii) recent, proposed or contemplated changes in the accounting policies or in the audit procedures used with respect to Valleyview; or (iii) discussions between Valleyview and its external auditors regarding any of the foregoing; and
 - (iii) there are no contingent liabilities or off-balance sheet items which are not disclosed in the Valleyview Financial Statements;
- (bb) **No Contemplated Changes:** Except as disclosed in the Public Record, Valleyview has not, other than in the ordinary course of business, approved, is not contemplating, has not entered into any agreement in respect of, nor has any knowledge of:
 - (i) the purchase of any property or assets or any interest therein or the sale, transfer or other disposition of any property or assets or any interest therein currently owned, directly or indirectly, by Valleyview or Subco whether by asset sale, transfer of shares or otherwise;

- (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of Valleyview or Subco or otherwise) or of the Company; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of Valleyview;
- (cc) **No Pre-emptive Rights:** The issuance of the Subscription Receipts by the Company and the subsequent exchange of the Underlying Securities issuable upon the automatic conversion of the Subscription Receipts into Resulting Issuer Securities will not be subject to any pre-emptive right or other contractual right to purchase securities granted by Valleyview or to which Valleyview is subject;
- (dd) **Compliance with Securities Laws:** Valleyview has taken, or will have taken by the Release Deadline, all such steps as may be necessary to comply with the Securities Laws such that the execution of this Agreement, the Amalgamation Agreement, the Warrant Indenture, certificates representing the Resulting Issuer Warrants, certificates representing the Resulting Issuer Broker Warrants, certificates representing the Resulting Issuer Corporate Finance Options, the issuance of the Resulting Issuer Corporate Finance Option Shares, and the issuance of the Resulting Issuer Securities to the former holders of Subscription Receipts and to the Agents, as applicable, will be exempt from the registration and prospectus requirements of the Securities Laws, subject to the filing of all necessary reports, certificates or undertakings and fees required to be filed and paid under the Securities Laws;;
- (ee) **Transfer Agent:** Endeavor Trust Corporation, at its principal office in the city of Vancouver, is the duly appointed registrar and transfer agent of the Valleyview Shares;
- (ff) **Listing:** The issued and outstanding Valleyview Shares are listed and posted for trading on the TSXV under the symbol "VVR" and, prior to the Release Deadline, Valleyview shall use commercially reasonable efforts to obtain the necessary approvals to list the Resulting Issuer Shares (including, for certainty, the Resulting Issuer Warrant Shares, Resulting Issuer Broker Warrant Shares and Resulting Issuer Corporate Finance Option Shares) on the TSXV, which Listing shall be conditionally approved prior to the completion of the Acquisition, and to obtain, as soon as practicable after the completion of the Acquisition, final approval to list and post for trading on the TSXV, the Resulting Issuer Shares (including, for certainty, the Resulting Issuer Warrant Shares, the Resulting Issuer Broker Warrant Shares and the Resulting Issuer Corporate Finance Option Shares);;
- (gg) **Reporting Issuer:** Valleyview is a "reporting issuer" not in default of applicable Securities Laws in each of British Columbia and Alberta,
- (hh) **Ownership of Assets:** Other than as disclosed in the Public Record: (i) Valleyview is the absolute legal and beneficial owner of all of the material assets of Valleyview, including, without limitation, the claims, exploration permits, concessions, licences, rights, leases or other instruments conferring the rights and all other interests in natural resource properties as described in the Public Record, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever; (ii) no other material property rights are necessary for the conduct of current business of Valleyview in respect of the properties Valleyview currently holds; and (iii) there are no material restrictions on the

ability of Valleyview to use, transfer or otherwise exploit any such property rights, and Valleyview does not know of any claim or basis for a claim that may materially adversely affect such rights;

- (ii) **Property:** Valleyview holds either freehold title, mining leases, mining claims or other conventional property, proprietary or contractual interests or rights including interests and rights under option and/or joint venture agreements, recognized in the jurisdiction in which a particular property is located, in respect of the ore bodies and minerals located in properties in which it has an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, in each case sufficient to permit it to explore the minerals relating thereto, all such property, leases or claims and all property, leases or claims in which it has any interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting, it has all necessary surface rights, access rights and other necessary rights and interests relating to the properties in which it has an interest granting it the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of it and its currently planned activities with respect thereto, with only such exceptions as do not materially interfere with the use made by it of the rights or interests so held; and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of Valleyview, as applicable, all as publicly disclosed in the Public Record, and no such rights or interests relating to such properties are subject to any lien, charge or encumbrance other than as disclosed in the Public Record;
- (jj) **Exploitation of Property:** Valleyview has all necessary surface rights, access rights and other necessary rights and interests in respect of Valleyview's material properties granting Valleyview the right to explore for minerals, ore and metals for development or production purposes as are appropriate or applicable in view of the use made and the rights and interest therein of Valleyview, with only such exceptions as do not materially interfere with the use made by Valleyview of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of Valleyview;
- (kk) **Property Agreements:** Any and all of the agreements and other documents and instruments pursuant to which Valleyview holds the property and assets thereof are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and Valleyview is not in material default of any of the material provisions of any such agreements, documents or instruments, nor to Valleyview's knowledge, has any such default been alleged, and such properties and jurisdictions in which they are situated, all leases, rights, licenses, decrees and claims pursuant to which Valleyview derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, right, license, decree or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid;
- (ll) **Aboriginal Claims:** There has been no claim made by any Aboriginal Peoples, nor to the best of Valleyview's knowledge after due inquiry is there any basis therefor, with respect to any right or interest in or to any mineral property in which Valleyview holds or may acquire any interest;

- (mm) **Operations:** Any and all activities and operations of Valleyview, and to the best of Valleyview's knowledge, information and belief, any and all operations by predecessors, on or in respect of the assets and properties of Valleyview have been conducted substantially in accordance with good industry practices in the jurisdiction of operation and in material compliance with applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (nn) **Non-Arm's Length Interests:** No officer, director, employee or other Person not dealing at arm's length with Valleyview, or to the knowledge of Valleyview, any associate or affiliate of any such Person owns, has or is entitled to any royalty, interest or any other encumbrances or claims of any nature whatsoever which are based on production from Valleyview's properties or assets or any revenue or rights attributable thereto;
- (oo) **Taxes and Tax Returns:** Valleyview has filed in a timely manner all necessary Tax returns and notices and has paid all applicable Taxes of whatsoever nature for all tax years ended prior to the date hereof to the extent that such taxes have become due or to the best of Valleyview's knowledge have been alleged to be due and Valleyview is not aware of any Tax deficiencies or interest or penalties accrued or accruing, or, to the best of its knowledge, alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to result in any material adverse change in the condition (financial or otherwise), or in the earnings, business affairs or business prospects of Valleyview, and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax return by Valleyview or the payment of any material Tax, governmental charge, penalty, interest or fine against Valleyview, there are no material actions, suits, proceedings, investigations or claims or, to the best of its knowledge now threatened or pending against Valleyview which could result in a material liability in respect of Taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to Taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and Valleyview has withheld from each payment to each of the present and former officers, directors and employees thereof the amount of all Taxes and other amounts, including, but not limited to, income Tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper Tax or other receiving authority within the time required under applicable Tax legislation;
- (pp) **Agreements and Actions:** Valleyview is not in violation of any term of its constating documents. Neither Valleyview nor Subco is in violation of any term or provision of any agreement, indenture or other instrument applicable to it which violation would result in any material adverse effect on the business, condition (financial or otherwise), affairs or operations of Valleyview. Neither Valleyview nor Subco is in default in the payment of any obligation owed which is now due and there is no action, suit, proceeding or investigation commenced or, to the knowledge of Valleyview after due inquiry, pending or threatened which, either in any case or in the aggregate, would result in, any material adverse effect on the business, condition (financial or otherwise), affairs, prospects or operations of Valleyview or on any of the material properties or assets thereof or in any material liability on the part of Valleyview or which places in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by Valleyview pursuant hereto or thereto;

- (qq) **No Defaults:** Valleyview is not in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of its material property or assets are or may be subject, and no event has occurred and is continuing, and to the best of its knowledge no circumstance exists which has not been waived, which constitutes a default in respect of any material commitment, agreement, document or other instrument to which Valleyview is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder, in any such case which could have a material adverse effect upon the condition (financial or otherwise), property, assets, operations or business of Valleyview;
- (rr) **Compliance with Employment Laws:** Valleyview is in compliance in all material respects with all applicable Laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning Valleyview or result in a material adverse change to Valleyview, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of Valleyview, threatened against Valleyview, no union representation question exists respecting the employees of Valleyview and no collective bargaining agreement is in place or currently being negotiated by Valleyview. Valleyview has not received any notice of any unresolved matter and there are no outstanding orders under applicable employment laws in any jurisdiction in which Valleyview carries on business;
- (ss) **Employee Plans:** Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by Valleyview for the benefit of any current or former director, officer, employee or consultant of Valleyview (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by applicable Laws;
- (tt) **Accruals:** All material accruals for unpaid vacation pay, premiums for employment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of Valleyview;
- (uu) **Labour Disruption:** There is not currently and Valleyview does not anticipate any labour disruption with respect to the employees or consultants of Valleyview which is materially adversely affecting or could reasonably be expected to materially adversely affect the exploration or development plans of Valleyview or the carrying on of the business of Valleyview;
- (vv) **Fees:** Other than the Agents, and other than potential finder's fees in connection with Direct Purchasers, there is no Person acting or purporting to act at the request or on behalf of Valleyview that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agency Agreement or any of the other Material Agreements and there is no Person who is entitled to any such fees through a right of first refusal or otherwise;

- (ww) **Insider Sales:** To the best of Valleyview's knowledge, no insider (as defined in Canadian applicable Securities Laws) has a present intention to sell any securities of Valleyview; and
- (xx) **Environmental Compliance:** To the knowledge of Valleyview:
 - (i) Valleyview is in compliance in all material respects with Environmental Laws;
 - (ii) there is no Claim pending or in progress or, threatened against or relating to Valleyview, which may affect Valleyview or any of the properties or assets of Valleyview relating to or alleging any violation of Environmental Laws, and Valleyview is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success.

3.2 **Representations and Warranties of Shift.** Shift represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the completion of the Offering, that:

- (a) **Incorporation and Organization:** Shift is a corporation validly existing under the laws of British Columbia and is in good standing under applicable corporate laws and has full corporate and legal power and authority and capacity to own its property and assets and to conduct its business as currently owned and conducted;
- (b) **Capitalization:** Shift is authorized to issue an unlimited number of Class A Shift Shares, Class B Shift Shares, Class C Shift Shares and Class D Shift Shares and, as at the date hereof, 8,000,000 Class A Shift Shares and 32,000,000 Class B Shift Shares are issued and outstanding. Except as contemplated in the Amalgamation Agreement and this Agreement and in respect of a \$650,000 secured loan (the "**Secured Loan**") referenced in the Amalgamation Agreement, which may be converted into Shift Class C Shares, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Shift to issue or sell any Shift Class A Shares, Shift Class B Shares, Shift Class C Shares, Shift Class D Shares, or any securities or obligations of any kind convertible into or exercisable or exchangeable for any of the foregoing classes of Shift shares;
- (c) **Ownership of Subsidiary:** Shift is the registered and beneficial owner of all of the issued and outstanding shares of Shift Subsidiary and are free and clear of any pledge, lien, security interest, charge, claim or encumbrance. Shift has no subsidiaries and does not hold any shares or securities of, or any other interest in, any other entity, other than Shift Subsidiary;
- (d) **Registration:** Each of Shift and Shift Subsidiary is registered, licensed or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it or the nature of the activities conducted by it requires it to be so registered, licensed or otherwise qualified, and each is carrying on the business thereof in compliance in all material respects with all applicable Laws, rules and regulations of each such jurisdiction, except where the failure to be so licensed, registered or qualified, or any such non-compliance, would not have a material adverse effect on Shift and Shift Subsidiary, on a consolidated basis;

- (e) **Authority:** Shift has all necessary corporate power, authority and capacity to enter into the Material Agreements to which it is a party (the "**Shift Material Agreements**") and all other agreements and instruments to be executed by it as contemplated thereby, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Shift and the completion of the transactions contemplated hereby and thereby have been or will by the Effective Date be authorized by all necessary corporate action and no other corporate proceedings on the part of Shift or Shift Subsidiary are necessary to authorize the Shift Material Agreements or the completion of the transactions contemplated hereby and thereby. This Agreement has been executed and delivered by Shift and constitutes a legal, valid and binding obligation, enforceable against Shift in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity;
- (f) **No Violation:** The execution and delivery by Shift of this Agreement, and the performance by Shift of its obligations under the Shift Material Agreements and hereunder, and the completion of the transactions contemplated hereby and thereby, do not and will not:
- (i) result in a violation, contravention or breach, or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (A) the constating documents of Shift or Shift Subsidiary;
 - (B) any applicable Law; or
 - (C) any license, permit, note, indenture, Contract, agreement, commitment or arrangement to which Shift or Shift Subsidiary is bound or is subject to or of which Shift or Shift Subsidiary is the beneficiary,in each case, which would , individually or in the aggregate, materially adversely affect Shift or Shift Subsidiary (taken as a whole);
 - (ii) cause any indebtedness owing by Shift or Shift Subsidiary to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, materially adversely affect Shift and Shift Subsidiary (taken as a whole);
 - (iii) result in the imposition of any mortgage, pledge, assignment, charge, lien security interest, third party claim or other encumbrance upon any of the property or assets of Shift or Shift Subsidiary, or give any Person the right to acquire any of Shift's assets, or restrict, hinder, impair or limit the ability of Shift or Shift Subsidiary to conduct its business as it is now being conducted, which would, individually or in the aggregate, materially adversely affect Shift and Shift Subsidiary (taken as a whole);
 - (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Shift or Shift Subsidiary or increase any

benefits otherwise payable under any pension or benefits plan of Shift or Shift Subsidiary or result in the acceleration of the time of payment or vesting of any such benefits; or

- (v) result in the revocation, suspension, cancellation, variation or non-renewal of any claims, concessions, licenses, leases or other instruments, conferring rights in respect of the Mineral Claims.

(g) **Employment Agreements:** Neither Shift nor Shift Subsidiary:

- (i) is a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Shift or Shift Subsidiary that would be triggered by Shift entering into the Shift Material Agreements or the completion of the transactions contemplated thereby;
- (ii) is a party to any collective bargaining agreement;
- (iii) is, to the knowledge of Shift, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement;
- (iv) is subject to any current, pending or threatened strike or lockout;
- (v) is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Shift, threatened, or any litigation actual, or to the knowledge of Shift, threatened, relating to employment or termination of employment of employees or independent contractors, except for such claims or litigation which individually or in the aggregate would not be reasonably expected to materially adversely affect Shift or Shift Subsidiary (taken as a whole). To the knowledge of Shift, no labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting Shift or Shift Subsidiary, except as would not be reasonably expected to materially adversely affect Shift or Shift Subsidiary (taken as a whole); or
- (vi) have failed to operate in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of Shift, threatened proceedings before any board or tribunal with respect to any of the areas listed herein, except where the failure to so operate would not materially adversely affect Shift or Shift Subsidiary (taken as a whole);

- (h) **Financial Matters:** As of the date hereof, Shift and the Shift Subsidiary do not have any liability or obligation, whether accrued, absolute, contingent or otherwise, or any related party transactions except (i) a maximum US\$548,101.23 incurred in connection with staking of the Mineral Claims; (ii) legal fees incurred in connection with the transaction, including the staking of the Mineral Claims; and (iii) liabilities and obligations incurred in the ordinary and regular course of business which do not exceed US\$25,000 in the aggregate; and (iv) pursuant to the Secured Loan;

- (i) **Books and Records:** The corporate records and minute books of Shift and Shift Subsidiary have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects. The financial books and records and accounts of the Shift and Shift Subsidiary in all material respects:
 - (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; and
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Shift Subsidiary;
- (j) **Bankruptcy, winding-up:** There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Shift, threatened against or relating to Shift or Shift Subsidiary before any Governmental Entity;
- (k) **Interest in Properties:** Subject to the matters identified in the title opinion dated December 16, 2024 issued by Welborn Sullivan Meck & Tolley, P.C.:
 - (i) Shift Subsidiary is the sole legal and beneficial owner and has valid and sufficient right, ownership, title and interest, free and clear of any material title defect or lien to the Mineral Claims. The Mineral Claims are not subject to any material title defect or lien. Shift is not aware of any facts or circumstances which might limit, affect or prejudice any of Shift Subsidiary's ownership rights over the Mineral Claims;
 - (ii) All mining claims or mineral property in which Shift Subsidiary holds an interest or right, including in respect of the Mineral Claims, have been validly granted, acquired, staked and located in accordance with all Laws and are valid and subsisting. The Mineral Claims held by Shift Subsidiary comply with all applicable Laws and are not subject to any nullity or voidance actions under any other applicable Laws and are not subject to any material fault or error that may result in any such concessions, claims, leases, licences or permits being determined to be void pursuant to applicable Laws or that may result in the lapse of the same. Except for overlaps in the normal course and that are not material, the Mineral Claims do not overlap with and are not overlapped by any third-party rights or mining concessions or claims that may enable any such third party to explore or exploit any minerals in the same area or which may have preference in such regard over such concessions, claims, leases, licences or permits. No Person other than Shift Subsidiary has any preferential right, option or interest in the above-mentioned concessions, claims, leases, licences or permits, or any right, option or interest to explore, prospect or mine on the area of the same, or any right to acquire any such interest;
 - (iii) Shift Subsidiary has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Shift Subsidiary under any agreement pertaining to the Mineral Claims and each such lease, Contract or other agreement is enforceable and in full force and effect;

- (iv) (i) Shift Subsidiary has the exclusive right to deal with the Mineral Claims; (ii) no Person or entity of any nature whatsoever other than Shift Subsidiary has any interest in the Mineral Claims or any right to acquire or otherwise obtain any such interest; (iii) there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect Shift Subsidiary's interests in the Mineral Claims, and no such rights are threatened; (iv) none of Shift or Shift Subsidiary has received any notice, whether written or oral, from any Governmental Entity or any other Person of any revocation or intention to revoke, diminish or challenge its interest in the Claims; and (v) the Mineral Claims are in good standing under and comply with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Shift Subsidiary under any of the tenures, licenses, leases, documents, instruments or any other agreement pertaining to the Mineral Claims; and
- (v) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of Shift that are threatened, affecting or which would affect Shift Subsidiary's right, title or interest in any of Shift's assets or the ability of Shift Subsidiary to explore, prospect, exploit or develop any of Shift's assets, including the title to or ownership of the foregoing, or which might involve the possibility of any judgement or liability affecting the Mineral Claims;
- (l) **Expropriation:** No property or asset of Shift Subsidiary has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or, to the knowledge of Shift, is there any intent or proposal to give any such notice or commence any such proceeding;
- (m) **Environmental Compliance:** To the knowledge of Shift:
 - (i) Shift Subsidiary is in compliance in all material respects with Environmental Laws;
 - (ii) there is no material Claim which may affect Shift Subsidiary or any of the properties or assets of Shift Subsidiary relating to or alleging any violation of Environmental Laws;
 - (iii) Shift Subsidiary holds all permits, certificates, certificates of authorization, approvals, orders, licenses or other authorizations required under any Environmental Laws in connection with the operation of its businesses as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to materially adversely affect Shift or Shift Subsidiary (taken as a whole), and neither Shift Subsidiary nor any of its properties or assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or

is occurring, and Shift Subsidiary is not subject to any known material environmental liabilities;

- (iv) except as would not, individually or in the aggregate, reasonably be expected to materially adversely affect Shift and Shift Subsidiary (taken as a whole);
- (n) **Tax Matters:** Shift has filed in a timely manner all necessary Tax returns and notices and has paid all applicable Taxes of whatsoever nature for all tax years ended prior to the date hereof to the extent that such taxes have become due or to the best of Shift's knowledge have been alleged to be due and Shift is not aware of any Tax deficiencies or interest or penalties accrued or accruing, or, to the best of its knowledge, alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to result in any material adverse change in the condition (financial or otherwise), or in the earnings, business affairs or business prospects of Shift, and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax return by Shift or the payment of any material Tax, governmental charge, penalty, interest or fine against Shift, there are no material actions, suits, proceedings, investigations or claims or, to the best of its knowledge now threatened or pending against Shift which could result in a material liability in respect of Taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and Shift has withheld from each payment to each of the present and former officers, directors and employees thereof the amount of all Taxes and other amounts, including, but not limited to, income Tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper Tax or other receiving authority within the time required under applicable Tax legislation;
- (o) **Private Issuer:** Shift is not a reporting issuer in any jurisdiction in Canada;
- (p) **No Option on Assets:** No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase of any of the material assets of Shift Subsidiary, other than Valleyview;
- (q) **No Restrictive Covenants:** Neither of Shift or Shift Subsidiary is a party to or bound by any non-competition Contract, agreement or commitment (written or oral) that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Shift or Shift Subsidiary is conducted;
 - (ii) limit any business practice of Shift or Shift Subsidiary in any material respect; or
 - (iii) restrict any acquisition or disposition of any property by Shift or Shift Subsidiary in any material respect;
- (r) **No Broker's Commission:** Other than in connection with this Agreement and in respect of any Direct Purchasers, Shift has not, directly or indirectly, entered into any Contract, agreement or commitment (written or oral) that would entitle any Person to any valid claim against Shift for a broker's commission, finder's fee or any like payment in respect of the Acquisition or any other matter contemplated by this Agreement;

- (s) **Restrictions on Business Activities:** There is no agreement, judgment, injunction, order or decree binding upon Shift Subsidiary or that has or would be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Shift Subsidiary, any acquisition of property by Shift Subsidiary, or the conduct of business by Shift Subsidiary as currently conducted;
- (t) **No Adverse Claim:** There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of Shift that are threatened, affecting or which would affect Shift Subsidiary's right, title or interest in any of Shift's assets or the ability of Shift Subsidiary to explore, prospect, exploit or develop any of Shift's assets, including the title to or ownership of the foregoing, or which might involve the possibility of any judgement or liability affecting the Mineral Claims;
- (u) **No Default:** Neither Shift nor Shift Subsidiary is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Shift or Shift Subsidiary under any mortgage, note, indenture, Contract, agreement (written or oral), instrument, lease or other document to which Shift or Shift Subsidiary is a party or is bound or other instrument that is material to the conduct of the business of Shift or Shift Subsidiary, or to which Shift or Shift Subsidiary is a party or by which it is bound or subject to that would, individually or in the aggregate, materially adversely affect Shift and Shift Subsidiary (taken as a whole). No party to any of the foregoing has given written notice to Shift or Shift Subsidiary of, or made a claim against Shift or Shift Subsidiary with respect to, any breach or default thereunder, in any such case in which such breach or default would materially adversely affect Shift and Shift Subsidiary (taken as a whole), and to the knowledge of Shift, no counterparty to any of the foregoing is in breach or default thereunder, in any such case in which such breach or default would have a material adverse effect on Shift and Shift Subsidiary (taken as a whole).
- (v) **Absence of Changes:** Since incorporation:
 - (i) Shift and Shift Subsidiary have conducted their business only in the ordinary and regular course of business consistent with past practice;
 - (ii) Shift and Shift Subsidiary (taken as a whole) have not incurred or suffered a change, effect event, occurrence or state of facts that either individually or in the aggregate have or would reasonably be expected to materially adversely affect Shift or Shift Subsidiary (taken as a whole);
 - (iii) except in respect of the staking of the Mineral Claims, there has not been any acquisition or sale by Shift Subsidiary of any material property or assets thereof;
 - (iv) except in respect of the Secured Loan and other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Shift or Shift Subsidiary of any debt for borrowed money, any creation or assumption by Shift or Shift Subsidiary of any mortgage, pledge, assignment, charge, lien security interest, third party claim or other encumbrance upon any of the property or assets of Shift or Shift Subsidiary, any making by Shift or Shift Subsidiary of any loan, advance or capital contribution to or investment in any other Person, or any entering into, amendment of,

relinquishment, termination or non-renewal by Shift or Shift Subsidiary, of any mortgage, note, indenture, Contract, agreement (written or oral), instrument, lease or other document to which Shift or Shift Subsidiary is a party or is bound or other instrument or other right or obligation;

- (v) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by any of Shift or Shift Subsidiary to any of its directors, officers, employees or consultants, or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants; and
- (vi) none of Shift or the Shift Subsidiary have not effected any material change in their accounting methods, principles or practices;
- (w) **Corporate Action:** Shift has taken, or will by the Closing Date have taken, all necessary corporate action to authorize and approve the issuance of the Subscription Receipts, and, upon the due conversion of the Subscription Receipts in accordance with the Subscription Receipt Agreement, the issuance of the Underlying Securities (without payment by the holders of the Subscription Receipts or the Underlying Securities of any additional consideration therefor), and to approve the issue and sale of, and the delivery of certificates or holding statements representing, the Broker Warrants and the Corporate Finance Options;
- (x) **Compliance with Laws:** Each of Shift and Shift Subsidiary has conducted and is conducting its respective business in compliance in all material respects with all applicable Laws, rules and regulations in each jurisdiction where any material portion of its respective business is carried on and each is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates any material portion of its property or carries on any material portion of its business to enable its business and assets to be owned, leased and operated, except to the extent that the failure to so comply or to be so licensed, registered or qualified would not have a material adverse effect on Shift and Shift Subsidiary, taken as a whole, and all such licences, registrations or qualifications which are material are valid and existing in good standing in all material respects;
- (y) **Anti-Corruption:** None of Shift or, to the knowledge of Shift, any director, officer, agent, employee, affiliate or other Person acting on behalf of Shift, is aware of or has taken, committed to take or been alleged to have taken, any action, directly or indirectly, that would result in a violation by such Persons of the FCPA or the CFPOA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA), or any "foreign public official" (as such term is defined in the CFPOA), or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the CFPOA, and to its knowledge, Shift has conducted its businesses in compliance with the FCPA and the CFPOA;
- (z) **Anti-Money Laundering and Anti-Terrorist Laws:** The operations of Shift and Shift Subsidiary are and have been conducted at all times in material compliance with all

applicable financial recordkeeping and reporting requirements of the PCMLTFA and Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Shift or Shift Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of Shift, threatened;

- (aa) **Sanctions:** Neither Shift nor Shift Subsidiary nor, to Shift's knowledge, any director, officer, agent, employee or affiliate of Shift or Shift Subsidiary is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury;
- (bb) **Consents, Approvals and Conflicts:** Subject to compliance by the Purchasers and the Agents with the Securities Laws applicable to them, none of the Offering, the execution and delivery of this Agreement and the Shift Material Agreements, the compliance by Shift with the provisions of the Shift Material Agreements or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Subscription Receipts to the Purchasers for the consideration and upon the terms and conditions as set forth in the Subscription Agreements, the issue of the Underlying Securities upon the due conversion of the Subscription Receipts, the issue of the Broker Warrants and the issue of the Corporate Finance Options, do or will (i) require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other Person, except (A) such as have been obtained, or (B) such as may be required under Securities Laws and will be obtained by the effective date of the Amalgamation, or (ii) to the best of the knowledge of Shift, conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which Shift is a party or by which it or any of the properties or assets thereof is bound, or (iii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, the constating documents of Shift or any resolution passed by the directors (or any committee thereof) or shareholders of Shift, or any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, any arbitrator, stock exchange or securities regulatory authority applicable to Shift or any of the properties or assets thereof which could have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of Shift (taken as a whole);
- (cc) **No Litigation:** There are no actions, suits, proceedings, inquiries or investigations existing, or to the best of Shift's knowledge, pending or threatened against or adversely affecting Shift or Shift Subsidiary or to which any of the property or assets thereof is subject, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the condition (financial or otherwise), property, assets, operations or business of Shift or Shift Subsidiary (taken as a whole) or their ability to perform the obligations thereof and neither the Company nor Shift Subsidiary is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any governmental authority, which, either separately or in the aggregate, may result in a material adverse effect on the condition (financial or otherwise), property, assets, operations or business of Shift and Shift Subsidiary, on a consolidated basis, or the ability of Shift to perform its obligations pursuant to this Agreement and Shift is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success;

- (dd) **No Default:** Shift is not in default or breach of, and the execution, delivery and performance of this Agreement and the transactions contemplated hereby will not result in any breach of, or constitute a default under, or create a state of facts which, after notice or lapse of time or both, would constitute a default under the constating documents, by-laws or resolutions of Shift or any material mortgage, note, indenture, Contract, agreement (written or oral), instrument, lease or other document to which it or Shift Subsidiary is a party or is bound or any judgment, decree, order, statute, rule or regulation applicable to Shift or Shift Subsidiary which might reasonably be expected to materially adversely affect the capital, assets, liabilities (absolute, accrued, contingent or otherwise), obligations, property, business, operations, condition or prospects (financial or otherwise) of Shift and Shift Subsidiary, on a consolidated basis;
- (ee) **No Pre-emptive Rights:** The issuance of the Subscription Receipts will not be subject to any pre-emptive right or other contractual right to purchase securities granted by Shift or to which Shift is subject;
- (ff) **Compliance with Securities Laws:** Shift has taken, or will by the Closing Date take, all such steps as may be necessary to comply with the Securities Laws such that the issuance of the Subscription Receipts to the Purchasers and the issuance of the Broker Warrants and the Corporate Finance Options to the Agents pursuant to this Agreement and the issuance of the Underlying Securities upon the due conversion of the Subscription Receipts, will be exempt from the registration and prospectus requirements of the Securities Laws, subject to the filing of all necessary reports, certificates or undertakings and fees required to be filed and paid under the Securities Laws;
- (gg) **Authorizations:** Each of Shift and Shift Subsidiary:
 - (i) has all Authorizations necessary to conduct their business substantially as now conducted or intended to be conducted, except where any failure to hold any such Authorization would not reasonably be expected to materially adversely affect Shift; and
 - (ii) are duly registered or otherwise qualified to do business and are in good standing in each jurisdiction in which it carries on business.
- (hh) **No Option on Assets:** No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase of any of the material assets of Shift Subsidiary, other than Valleyview; and
 - (ii) **No Other Subsidiary:** As at the effective time of the Amalgamation, Shift will have no other subsidiaries, and will not hold any shares or securities of any other entity, other than Shift Subsidiary.

3.3 **Representations, Warranties and Covenants of the Agents.** Each of the Agents hereby severally and individually represent, warrant and covenant to Valleyview and the Company, and acknowledge that Valleyview and the Company are relying upon such representations and warranties in connection with the completion of the Offering, that:

- (a) **Incorporation and Organization:** The Agent has been duly incorporated and organized under the laws of its jurisdiction of incorporation and has the requisite power, authority and capacity to carry on its business as now conducted;
- (b) **Qualification:** The Agent is, and, to its knowledge, each Selling Firm is duly registered as an investment dealer or exempt market dealer pursuant to the provisions of applicable Securities Laws in Canada in those jurisdictions in Canada in which it is required to be so registered or licensed in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through Selling Firms who are so registered or licensed;
- (c) **Authority:** The Agent has good and sufficient right, power and authority to enter into and performs its obligations under this Agreement and to complete the transactions contemplated by this Agreement and any other documents in connection with the Offering to which it is a party;
- (d) **Offering:** In connection with the Offering, the Agent will solicit, offer and sell the Subscription Receipts in compliance with all applicable Securities Laws in the Selling Jurisdictions. The Agent has not solicited and will not solicit offers to purchase or sell the Subscription Receipts so as to require the registration of or the filing of a prospectus by the Company with respect to the Subscription Receipts under the laws of any jurisdiction and has not solicited and will not solicit offers to purchase or sell the Subscription Receipts in any jurisdiction outside of the Selling Jurisdictions;
- (e) **Delivery:** No material in respect of the Offering has been or will be distributed by the Agents other than the Term Sheet and the Investor Presentation or any other publicly available or derived information; and
- (f) **Compliance with Laws:** In respect of the offer and sale of the Subscription Receipts, each Agent will comply (and will use its commercially reasonable efforts to require any Selling Firm to comply) with all applicable Securities Laws in Canada, the Securities Laws of any other Selling Jurisdictions and the terms of this Agreement and each Agent shall use its best efforts to ensure that any Selling Firm appointed pursuant to this Agreement complies with all of the covenants and obligations of the Agents hereunder.

For the avoidance of doubt, an Agent will not be liable to the Company or Valleyview under this Section 3.3 with respect to a default under this Section 3.3 by another Agent. No Agent will be liable for any act or omission of any other Agent.

SECTION 4 - CLOSING

4.1 **Closing Deliveries.** The purchase and sale of the Subscription Receipts shall be completed at the Closing Time on the Closing Date by the electronic exchange of documents, or at such other place or in such other manner as the Lead Agents and the Company may agree, subject to the satisfaction of the conditions set forth in Section 4.2 below. At or prior to the Closing Time, the Company shall duly and validly deliver to SCP (on behalf the Agents) the Subscription Receipts in respect of the Offering registered as directed by the Agents in writing, or other evidence of issuance of such Subscription Receipts against payment to the Subscription Receipt Agent of the Net Escrowed Proceeds by wire transfer payable at par in the City of Toronto. For the purposes of this Section 4.1, at the request of the Lead Agents, the Company shall deliver to the Agents an irrevocable direction addressed to CDS Clearing and Depository Services Inc. ("CDS") to record the Subscription Receipts sold by the Agents hereunder in the book-entry only system

administered by CDS as an uncertificated/NCI security with Endeavor Trust Company as the transfer agent for purposes of distribution; provided, however, that any Subscription Receipts sold to U.S. Accredited Investors who have not completed the Qualified Institutional Buyer Investor Letter attached to the Subscription Agreement shall be represented by individual definitive certificates bearing the specified U.S. restricted securities legend.

4.2 Conditions of Closing. The obligations of the Agents hereunder shall be conditional upon the Agents receiving, and the Agents shall have the right on the Closing Date on behalf of the Purchasers (including the Direct Purchasers) to withdraw all subscriptions delivered and not previously withdrawn by Purchasers unless the Agents receive, on the Closing Date:

- (a) a certificate, dated as of the Closing Date and addressed to the Agents (on their own behalf and on behalf of all of the Purchasers subscribing under the Offering), signed by the Chief Executive Officer and the Chief Financial Officer of Valleyview, or such other officers or directors of Valleyview as the Agents may agree, certifying for and on behalf of Valleyview, and without personal liability, to the best of the knowledge, information and belief of the Persons so signing after due inquiry, that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Valleyview or any of Valleyview's issued securities has been issued by any of the Securities Regulators and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any Governmental Authority;
 - (ii) since the date of the Valleyview Financial Statements: (A) there has been no material adverse change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of Valleyview; and (B) other than Acquisition, no transaction has been entered into by Valleyview which is or would be material to Valleyview other than in the ordinary course of business;
 - (iii) Valleyview has duly complied in all material respects with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;
 - (iv) the representations and warranties of Valleyview contained in this Agreement are true and correct in all material respects (or, in the case of any representation or warrant containing a materiality qualification, in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement; and
 - (v) no event of the nature referred to in Sections 8.1(b) and/or 8.1(d) has occurred or to the knowledge of such officer is pending, contemplated or threatened;
- (b) a certificate, dated as of the Closing Date and addressed to the Agents (on their behalf and on behalf of all of the Purchasers subscribing under the Offering), signed by the President of the Company, or such other officers or directors of the Company as the Agents may agree, certifying for and on behalf of the Company, and without personal liability, to the best of the knowledge, information and belief of the Persons so signing after due inquiry, that:

- (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities or prohibiting the issue and sale of the Subscription Receipts of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any Governmental Authority;
 - (ii) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;
 - (iii) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects (or, in the case of any representation or warrant containing a materiality qualification, in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement; and
 - (iv) no event of the nature referred to in Sections 8.1(b) and/or 8.1(d) has occurred or to the knowledge of such officer is pending, contemplated or threatened;
- (c) a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of Valleyview, or such other officer(s) of Valleyview as the Agents may agree, addressed to the Agents and their counsel, certifying without personal liability for and on behalf of Valleyview, to the best of the knowledge, information and belief of the Person(s) so signing, with respect to: (a) the constating documents of Valleyview; (b) the resolutions of Valleyview's board of directors relating to the Material Agreements to which it is a party and otherwise pertaining to the issue and sale of the Subscription Receipts, the Amalgamation and the transactions contemplated hereby and thereby; and (c) the incumbency and specimen signatures of signing officers of Valleyview and such other matters as the Agents may reasonably request;
- (d) a certificate dated the Closing Date, signed by the President and CEO of the Company, or such other officer(s) of the Company as the Agents may agree, addressed to the Agents and their counsel, certifying without personal liability for and on behalf of the Company, to the best of the knowledge, information and belief of the Person(s) so signing, with respect with respect to: (a) the constating documents of the Company; (b) all resolutions of the Company's board of directors and shareholders relating to the Material Agreements and otherwise pertaining to the issue and sale of the Subscription Receipts, the Amalgamation and the transactions contemplated hereby and thereby; and (c) the incumbency and specimen signatures of signing officers of the Company and such other matters as the Agents may reasonably request;
- (e) executed copies of the Subscription Agreements;
- (f) a copy of the Amalgamation Agreement amended to the satisfaction of the Lead Agents, acting reasonably;
- (g) copies of each of the Material Agreements executed by the parties thereto in form and substance satisfactory to the Agents and their counsel, acting reasonably;

- (h) a certificate of the transfer agent of Valleyview, certifying as to the number of Valleyview Shares issued and outstanding on the Business Day prior to the Closing Date;
- (i) at the Closing Time satisfactory evidence that all requisite approvals, consents and acceptances of the shareholders (as applicable), and the appropriate Securities Authorities required to be made or obtained by Valleyview or the Company in order to complete the Offering have been obtained, including without limitation the TSXV Approval;
- (j) lock-up agreements from each of the officers and directors of Valleyview and the Company, in form and substance satisfactory to the Agents acting reasonably, pursuant to which each of such individuals will agree that each will not, until the date which is 120 days following the satisfaction of the Escrow Release Conditions, in each case without the prior written consent of the Lead Agents, which consent shall not be unreasonably withheld, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any equity securities of the Company, Valleyview or the Resulting Issuer or any securities issuable in exchange therefor or any securities convertible into or exchangeable for equity securities of the Company, Valleyview, the Resulting Issuer or any securities issuable in exchange therefor, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership;
- (k) favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents and their counsel, acting reasonably, dated as of the Closing Date, from Valleyview's Counsel (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to Valleyview's Counsel and counsel to the Agents as to matters governed by the laws of local jurisdictions and on certificates of officers of Valleyview) with respect to such matters as the Lead Agents may reasonably require, including the following matters:
 - (i) as to the incorporation and valid existence of Valleyview;
 - (ii) as to the corporate power and capacity of Valleyview to enter into the Material Agreements to which it is a party and to perform its obligations set out herein and therein;
 - (iii) that each of the Material Agreements that are contracts to which Valleyview is a party has been duly authorized and executed by Valleyview and each constitutes a legal, valid and binding obligation of Valleyview, enforceable against Valleyview in accordance with its respective terms;
 - (iv) neither the execution of the Material Agreements by Valleyview nor the fulfillment of the terms of the Material Agreements by Valleyview will result in a breach of and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under (i) any of the constating documents and by-laws of Valleyview, (ii) any resolutions of the shareholders or directors of Valleyview, or (iii) any laws of the Province of British Columbia or federal laws of Canada applicable therein;

- (v) as to the authorized capital of Valleyview;
- (vi) that Valleyview has taken all requisite action to authorize the issuance of the Resulting Issuer Shares and the Resulting Issuer Warrants upon exchange for the Underlying Shares and Underlying Warrants in accordance with the Amalgamation Agreement;
- (vii) the Resulting Issuer Shares which shall be automatically issued upon exchange of the Underlying Shares under the Amalgamation, shall have been authorized and allotted and will be validly issued as fully paid and non-assessable common shares in the capital of the Resulting Issuer;
- (viii) the Resulting Issuer Warrants which shall be automatically issued upon exchange of the Underlying Warrants under the Amalgamation, will be due and validly created and issued;
- (ix) the Resulting Issuer Warrant Shares will, upon the due exercise of the Resulting Issuer Warrants, have been authorized and allotted for issuance and will be validly issued as fully paid and non-assessable common shares in the capital of the Resulting Issuer;
- (x) the Resulting Issuer Broker Warrant Shares underlying the Resulting Issuer Broker Warrants will, upon the due exercise of the Resulting Issuer Broker Warrants, have been authorized and allotted for issuance and will be validly issued as fully paid and non-assessable Resulting Issuer Shares;
- (xi) the Resulting Issuer Corporate Finance Option Shares underlying the Resulting Issuer Corporate Finance Options will, upon the due exercise of the Resulting Issuer Corporate Finance Options, have been authorized and allotted for issuance and will be validly issued as fully paid and non-assessable Resulting Issuer Shares;
- (xii) Valleyview does not appear on the list of reporting issuers in default maintained by Securities Regulators in British Columbia or Alberta; and
- (xiii) (1) the issuance of Resulting Issuer Shares upon the automatic exchange of the Underlying Shares under the Amalgamation, (2) the issuance of Resulting Issuer Warrants upon the automatic exchange of the Underlying Warrants under the Amalgamation, (3) the issuance of the Resulting Issuer Broker Warrants upon the automatic exchange of the Broker Warrants under the Amalgamation; (4) the issuance of Resulting Issuer Corporate Finance Options upon the automatic exchange of the Corporate Finance Options under the Amalgamation, (5) the issuance of the Resulting Issuer Warrant Shares upon the due exercise of the Resulting Issuer Warrants to the Purchasers in the Selling Jurisdictions, (6) the issuance to the Agents of the Resulting Issuer Broker Warrant Shares underlying the Resulting Issuer Broker Warrants upon the due exercise of the Resulting Issuer Broker Warrants, and (7) the issuance of the Resulting Issuer Corporate Finance Option Shares upon the due exercise of the Resulting Issuer Corporate Finance Options, are exempt from the prospectus requirements of applicable Canadian Securities Laws and no prospectus will be required, no other document will be required to be filed, no proceeding will be required to be taken and no approval,

permit, consent, order or authorization of the Canadian Securities Regulators will be required to be obtained under applicable Canadian Securities Laws to permit the exchange of the Underlying Securities for Resulting Issuer Securities under the Amalgamation, or the exchange of Broker Warrants for Resulting Issuer Broker Warrants under the Amalgamation, or the exchange of Corporate Finance Options for Resulting Issuer Corporate Finance Options, subject to the completion of filings required to be made under applicable Securities Laws after the completion of the Offering. The foregoing opinions shall confirm that the first trade by the holders of the Resulting Issuer Shares, the Resulting Issuer Warrants, the Resulting Issuer Broker Warrants, the Resulting Issuer Corporate Finance Options and the Resulting Issuer Warrant Shares, the Resulting Issuer Broker Warrant Shares and Resulting Issue Corporate Finance Option Shares issuable upon the due exercise of the Resulting Issuer Warrants, Resulting Issuer Broker Warrant and the Resulting Issuer Corporate Finance Options, respectively, will not be subject to a statutory hold period in Canada;

- (l) favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents and their counsel, acting reasonably, dated of the Closing Date, from Company's Counsel (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to Company's Counsel and counsel to the Agents as to matters governed by the laws of local jurisdictions and on certificates of officers of the Company) with respect to such matters as the Lead Agents may reasonably require, including the following matters:
 - (i) as to the incorporation and valid existence of the Company;
 - (ii) as to the corporate power and capacity of the Company to enter into the Shift Material Agreements and to perform its obligations set out herein and therein;
 - (iii) that each of the Shift Material Agreements has been duly authorized and executed by the Company and each constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms;
 - (iv) neither the execution of the Shift Material Agreements by the Company nor the fulfillment of the terms of the Shift Material Agreements by the Company will result in a breach of and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under (i) any of the constating documents and by-laws of the Company, (ii) any resolutions of the shareholders or directors of the Company, or (iii) any laws of the Province of British Columbia or federal laws of Canada applicable therein;
 - (v) all requisite action has been taken by the Company to authorize the creation and issuance of the Subscription Receipts;
 - (vi) Endeavor Trust Company has been duly appointed as Subscription Receipt in of the Subscription Receipts
 - (vii) the Subscription Receipts have been validly created and issued as subscription receipts of the Company;

- (viii) the Underlying Shares will, upon issuance on conversion of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, have been authorized and allotted and be validly issued as fully paid and non-assessable common shares in the capital of the Company;
- (ix) the Underlying Warrants will, upon issuance on conversion of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, be due and validly created and issued;
- (x) the Broker Warrants have been validly created and issued as warrants of the Company;
- (xi) the Corporate Finance Options have been validly created and issued as options of the Company;
- (xii) the issuance and sale by the Company of the Subscription Receipts to the Purchasers resident in the Selling Jurisdictions in Canada are exempt from the prospectus requirements of Canadian Securities Laws and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and sale, it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten (10) days of the Closing Date, and addressing the first sale thereof;
- (xiii) the issuance and delivery by the Company of the Underlying Securities upon the due conversion of the Subscription Receipts in accordance with the terms of this Agreement and the Subscription Receipt Agreement will be exempt from the prospectus requirements of Canadian Securities Laws in the Selling Jurisdictions in Canada and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery, and addressing the first sale thereof; and
- (xiv) as to the authorized and issued capital of the Company;
- (m) if any Subscription Receipts are being sold in the United States or to, or for the account or benefit of, U.S. Persons pursuant to this Agreement (including Schedule "A" hereto) and the Subscription Agreements of such U.S. Purchasers, an opinion from special U.S. legal counsel for the Company as approved by the Agents, in form and substance reasonably satisfactory to the Agents, acting reasonably, to the effect that registration under the U.S. Securities Act is not required in connection with the offer and sale of the Subscription Receipts to such U.S. Purchasers, provided that such offers and sales are made in compliance with this Agreement (including Schedule "A" hereto) and the Subscription Agreements of such U.S. Purchasers, and provided further that no opinion shall be expressed as to any subsequent resale of any Subscription Receipts or Underlying Securities;

- (n) favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents and their counsel, acting reasonably, with respect to the Company's title to its material properties, including the Coyote Basin claims and the Red Walsh claims located in northwestern Colorado;
- (o) a certificate of good standing status (or the equivalent) with respect to each of Valleyview the Company and Shift Exploration Inc.;
- (p) definitive certificates representing the Subscription Receipts sold, or evidence of deposit with CDS, as directed by the Lead Agents; and
- (t) such other certificates, opinions, agreements, materials or closing documents in form and substance reasonably satisfactory to the Agents as the Agents may reasonably request.

SECTION 5 - TERMINATION EVENTS

5.1 In addition to any other remedy that may be available to the Agents, any Agent shall be entitled, at its option, to terminate and cancel, without any liability on the Agents' part, the Agents' obligations hereunder and the obligations of the Purchasers by written notice to that effect given to Valleyview and the Company if after the date hereof and at or prior to the Closing Time:

- (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any, Governmental Authority, including, without limitation, the TSXV, or otherwise in respect of Valleyview or the Company or any of their respective directors and officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Agents); or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with Persons in order to obtain expressions of interest) in the securities of Valleyview or the Company is made by a Governmental Authority and that order is still in effect, which in the reasonable opinion of the Agent operates such that it may prevent or restrict the trading in the securities of Valleyview or the Company including the Valleyview Shares; or the distribution of the Subscription Receipts or which in the reasonable opinion of the Agent, acting in good faith, could be expected to have a material adverse effect on the market price or value of any of shares of the Company, the Valleyview Shares or the Resulting Issuer Shares, by giving Valleyview and the Company written notice to that effect; or
- (b) there shall be any material change in the affairs of the Company or Valleyview, or there should be discovered any previously undisclosed material fact (other than facts relating solely to the Agents), which, in the reasonable opinion of the Agent, has or would be expected to have a significant adverse effect on the market price or value of the Subscription Receipts (including any shares of the Company, the Valleyview Shares or the Resulting Issuer Shares), by giving the Company and Valleyview written notice to that effect; or
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions (including the COVID-19 outbreak, to the extent that there is any material adverse

development related thereto after November 1, 2024, or similar event or the escalation thereof) or any action, law, regulation or inquiry which, in the reasonable opinion of the Agent, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Company or Valleyview or the Resulting Issuer or the market price or value of the Subscription Receipts (including any shares of the Company, the Valleyview Shares or the Resulting Issuer Shares), by giving the Company and Valleyview written notice to that effect; or

- (d) the Agents' due diligence investigations reveal any material adverse information concerning the Company or Valleyview or the Resulting Issuer, that as of the date hereof has not already been disclosed, and which, in the reasonable opinion of any Agent, has or would be expected to have a significant adverse effect on the market price or value of the Subscription Receipts (including any shares of the Company, the Valleyview Shares or the Resulting Issuer Shares), by giving the Company and Valleyview written notice to that effect; or
- (e) the state of the financial markets is such that the Subscription Receipts cannot, in the sole opinion of the Agent, acting reasonably, be successfully marketed; or
- (f) the Company or Valleyview is in breach of any material term, condition or covenant of any Material Agreement, including this Agreement and the Term Sheet, or any of the representations and warranties made by the Company or Valleyview in any Material Agreement, including in this Agreement is false or becomes false; The occurrence or non-occurrence of any of the foregoing events or circumstances is to be determined in the discretion of the Agents, or any of them, acting reasonably.

5.2 The Company agrees that all representations, warranties, covenants, terms and conditions of this Agreement shall be construed as conditions and complied with so far as the same relate to acts to be performed or caused to be performed by Valleyview or the Company, that Valleyview and the Company will each use its commercially reasonable efforts to cause such conditions to be complied with, and any breach or failure by Valleyview or the Company to comply with any of such conditions shall entitle each of the Agents, at its option in accordance with Section 5.1, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Subscription Receipts under the Offering) by notice to that effect given to Valleyview and the Company at or prior to the Closing Time. The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agents only if the same is in writing and signed by all of them.

SECTION 6 - EXERCISE OF TERMINATION RIGHT

6.1 The rights of termination contained in Section 6 of this Agreement may be exercised by the Agents, or any of them, and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agents, there shall be no further liability on the part of the Agents to Valleyview or the Company or on the part of Valleyview or the Company to the Agents except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under Section 8, Section 9, Section 10, Section 11 and Section 12.

SECTION 7 - SURVIVAL OF REPRESENTATIONS AND WARRANTIES

7.1 All terms, warranties, representations, covenants, indemnities and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Subscription Receipts and continue in full force and effect for the benefit of the Agents, the Purchasers and Direct Purchasers, Valleyview and/or the Company, as the case may be, for (i) in respect of the warranties and representations, a period of two years from the Closing Date, and (ii) in respect of such other items (including the indemnities), indefinitely, and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in connection with the purchase and sale of the Subscription Receipts or otherwise. For avoidance of doubt, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by Valleyview and the Company, or the contribution obligations of the Agents or those of Valleyview and the Company, shall survive and continue in full force and effect, indefinitely.

SECTION 8 - INDEMNITY

8.1 Valleyview and the Company, jointly and severally, shall indemnify and save harmless the Agents, their affiliates and each other Person, if any, controlling the Agents, or any of their affiliates and their respective current and former directors, officers, employees, shareholders, partners, advisors and agents and each other Person, if any, controlling the Agent or its affiliates (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**"), to the fullest extent permitted by law, from and against any and all liabilities, claims (including securityholder actions, derivative or otherwise), actions, losses, costs, damages or liabilities, whether joint or several and expenses (including the aggregate amount paid in settlement of any action, suit, proceeding, investigation or claim) of any nature and the reasonable fees and expenses of their counsel and other reasonable out-of-pocket expenses (collectively, "**Losses**") that may be incurred in investigating, settling or advising with respect to and/or defending any actual or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any Claim to which any Indemnified Party may become subject or otherwise involved in any capacity, whether arising before or after the date hereof, insofar as the Losses and/or Claims relate to, are caused by, are based on, result from, arise out of or are in consequence of, or are in connection with, directly or indirectly:

- (a) any negligence, fraud or wilful misconduct by Valleyview or the Company relating to or connected with the Offering or the Acquisition;
- (b) any material inaccuracy of, or any material breach of or default under, any representation or warranty of Valleyview or the Company made in this Agreement, any of the other Material Agreements or the Amalgamation Agreement or the failure of Valleyview or the Company to comply with any of its covenants or other obligations in this Agreement, any of the other Material Agreements to which it is a party or the Amalgamation Agreement or to satisfy any conditions contained in this Agreement, any other Material Agreement to which it is a party or the Amalgamation Agreement;
- (c) any information or statement in the Public Record containing or being alleged to contain a misrepresentation;
- (d) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, Securities Regulator, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in the Public Record or in any

other document or material filed or delivered on behalf of Valleyview or the Company pursuant to this Agreement or the other Material Agreements, preventing or restricting the trading in or the sale or distribution of the Subscription Receipts, Underlying Securities, or Resulting Issuer Securities in the Selling Jurisdictions;

- (e) the non-compliance or alleged non-compliance by Valleyview or the Company with any Securities Laws or other regulatory requirements in connection with the Offering or the Acquisition including Valleyview's or the Company's non-compliance with any statutory requirement to make any document available for inspection; and
- (f) the performance of professional services rendered or to be rendered to Valleyview or the Company by the Agents) hereunder or otherwise in connection with the matters referred to in this Agreement.

8.2 If any Claim contemplated by this Section 8 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 8 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify in writing Valleyview and the Company as soon as possible of the nature of such Claim (provided that the omission to so notify Valleyview or the Company shall not relieve Valleyview or the Company of any liability which they may have to any Indemnified Party under this Section 8 except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which Valleyview or the Company have under this indemnity). Valleyview or the Company or the Resulting Issuer shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any such Claim; provided that the defence shall be through legal counsel selected by Valleyview or the Company or the Resulting Issuer and acceptable to the Indemnified Party, acting reasonably, and no admission of liability, fault, culpability or failure to act and no settlement of any Claim shall be made by Valleyview or the Company or the Resulting Issuer or the Indemnified Party without, in each case, the prior written consent of all the Indemnified Parties affected and Valleyview, the Company and the Resulting Issuer, such consent not to be unreasonably withheld. If such defence is assumed by the Company, Valleyview and/or the Resulting Issuer, Valleyview, the Company and the Resulting Issuer throughout the course thereof will provide copies of all relevant documentation to the Agents, will keep the Agents advised of the progress thereof and will discuss with the Agents all significant actions proposed. An Indemnified Party shall have the right to employ separate counsel in any such Claim and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:

- (a) Valleyview, the Company and the Resulting Issuer fails to assume the defence of such Claim on behalf of the Indemnified Party within ten (10) Business Days of receiving notice of such suit;
- (b) the employment of such counsel has been authorized by any of Valleyview, the Company or the Resulting Issuer; or
- (c) the named parties to any such Claim (including any added or third parties) include the Indemnified Party and the Company and Valleyview and the Indemnified Party shall have been advised by counsel that representation of the Indemnified Party by counsel for the Company and Valleyview is inappropriate as a result of the potential or actual conflicting interests of those represented or that there may be legal defences available to the Indemnified Party or Indemnified Parties which are different from or in addition to those available to the Company or Valleyview or that the subject matter of the Claim may not fall within the foregoing indemnity;

in each of which cases the Company, Valleyview and the Resulting Issuer shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party, but the Company and Valleyview shall be jointly and severally liable to pay the reasonable fees and disbursements of counsel for such Indemnified Parties as well as the reasonable costs and out-of-pocket expenses of the Indemnified Party (including an amount to reimburse the Agents at their normal per diem rates for time spent by their respective directors, officers, employees or shareholders).

8.3 The Company hereby acknowledges and agrees that, with respect to Section 9 and Section 10 hereof, the Agents are contracting on their own behalf and as agents for their affiliates, directors, officers, employees, advisors, agents and each other Person, if any, controlling the Agents or their respective affiliates, and their respective directors, officers, employees, advisors and agents (collectively, the "**Beneficiaries**"). In this regard, the Agents shall act as trustee for the Beneficiaries of the covenants of the Company, Valleyview and the Resulting Issuer under Section 9 and Section 10 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.

8.4 The Company and Valleyview agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming under this indemnity. The Company and Valleyview also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or Valleyview or any Person asserting Claims on behalf of or in right of the Company or Valleyview for or in connection with the Offering or any matter herein, including without limitation, related services and activities prior to the date of this Agreement, except to the extent any Losses suffered by the Company or Valleyview are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have directly resulted from the fraud, gross negligence or wilful misconduct of such Indemnified Party in performing the services that are the subject of this Agreement.

8.5 Notwithstanding anything to the contrary contained herein, the indemnity in this Section 8 hereof shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were directly caused by the fraud, gross negligence or wilful misconduct of the Indemnified Party.

8.6 The Company agrees that in case any legal proceeding or investigation shall be brought or initiated against the Company, Valleyview and/or any of the Agents by any Governmental Authority in connection with the transactions contemplated by this Agreement, and if the Company, Valleyview and/or the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of services rendered to the Company or Valleyview by the Agents, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by the Indemnified Parties in connection therewith) and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be jointly and severally paid by the Company and Valleyview as they occur.

8.7 The rights to indemnification provided in this Section 8 hereof shall be in addition to and not in derogation of any other rights which the Agents or any other Indemnified Party may have by statute or otherwise at law.

8.8 The joint and several indemnity and contribution obligations of the Company and Valleyview shall be in addition to any liability which the Company or Valleyview may otherwise have, shall extend upon the same terms and conditions to the Beneficiaries of the Agents and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, Valleyview, the

Agents and any of the Beneficiaries. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and the exercise of the termination rights set forth herein.

8.9 The Company and Valleyview also hereby agree, jointly and severally, to indemnify and hold the Purchasers harmless from and against any and all Claims that may be incurred in advising with respect to and/or defending any Claim that may be made against a Purchaser to which a Purchaser may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such Claims arise out of or are based, directly or indirectly, upon any representation or warranty of the Company or Valleyview contained in this Agreement or the Subscription Agreement being untrue in any material respect. The Company and Valleyview each hereby acknowledge that the Agents act as trustee for the other Indemnified Parties under this indemnity, and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

8.10 Except as set forth below in respect of any Claim brought by a third party against any Indemnified Party, no Claim may be commenced, prosecuted or continued in any court other than the courts of the Province of Ontario, which courts shall have exclusive jurisdiction over the adjudication of such matters, and the Company, Valleyview and the Agents irrevocably attorn to the jurisdiction of such courts and consent to personal service with respect thereto. The Company and Valleyview hereby consent to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against any Indemnified Party, provided the foregoing shall not prevent the Company or Valleyview from contesting the personal jurisdiction, service or venue of such court over the applicable Indemnified Parties, and the Agents shall use their commercially reasonable efforts to cause the Indemnified Parties to cooperate with the Company and Valleyview in that regard. Each of the Agents and Valleyview and the Company waive all right to trial by jury in any Claim. The Company agrees that a final judgment in any Claim brought in any such court shall be conclusive and binding upon Valleyview and the Company and may be enforced in any other courts to the jurisdiction of which Valleyview or the Company is or may be subject, by suit upon such judgment.

SECTION 9 - CONTRIBUTION

9.1 In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 8 hereof would otherwise be available in accordance with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Agents, Valleyview and the Company shall contribute to the aggregate of all Losses of the nature contemplated in Section 8 hereof and suffered or incurred by the Indemnified Parties in the following proportions: (i) the relative benefits received by the Agents, on the one hand and the relative benefits received jointly by the Company and Valleyview, on the other hand; (ii) if (but only if and to the extent) the allocation provided for in clause (i) is for any reason held unenforceable, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of Valleyview and the Company on the one hand and the Agents on the other hand; and (iii) relevant equitable considerations; provided that Valleyview and the Company shall in any event jointly and severally contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount of Agents' Fee actually received by the Agents or any other Indemnified Party under this Agreement and further provided that the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of the total Agents' Fee or any portion thereof actually received by the Agents. However, no party who has engaged in any fraud, gross negligence, illegal acts, or wilful misconduct shall be entitled to claim contribution from any Person who has not engaged in such fraud, gross negligence, illegal acts, or wilful misconduct.

9.2 The rights to contribution provided in this Section 9 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

9.3 If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Indemnified Party under this Section 9 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Indemnified Party shall apply as set out in Section 8 hereof, mutatis mutandis.

SECTION 10 - EXPENSES

10.1 The Company will pay all expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities and the listing of the Underlying Shares; (ii) the fees and expenses of the Company's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; and (iv) all reasonable documented out-of-pocket expenses incurred by the Agents in connection with the Offering, including (a) the completion of reasonable due diligence related to the Company, and its business, and (b) the reasonable fees and disbursements of the Agents' Canadian legal counsel subject to a maximum of C\$100,000 (exclusive of applicable taxes and disbursements) (all such Agents' expenses, including the aggregate fees of the Agents' legal counsel, being the "**Agents' Expenses**"). All the Agents' Expenses shall be payable whether or not the Offering is completed. Where the Offering is completed, 50% of the Agents' Expenses will be payable at the first Closing Date of the Offering and will be deducted from the gross proceeds of the Offering. Where the Offering is not completed, the Agents' Expenses shall be payable by the Company (for which Valleyview will be jointly and severally liable) immediately upon receiving an invoice therefor from the Lead Agents, or either of them.

SECTION 11 - PUBLICITY AND ADVERTISEMENTS

11.1 Subject to any requirement of applicable law or the rules and policies of the TSXV, none of the Agents, the Company nor Valleyview shall make any public announcement or media statement concerning the Offering without the prior consent of the other parties, such consent not to be unreasonable withheld or delayed. Notwithstanding the foregoing, the Lead Agents acknowledge and agree that the Company and/or Valleyview may issue or make a public announcement or media statement without the Agents' prior consent if the Company or Valleyview, as applicable, determines, acting reasonably, that such public announcement or media statement is required by Securities Laws to be made immediately. Each of the Company and Valleyview will give the Lead Agents and its counsel a reasonable and timely opportunity to review and comment on any press releases relating to the Offering prior to release. Any press release, public announcement or media statement concerning the Offering shall be in form and content agreed to by the Lead Agents, acting reasonably. Notwithstanding the foregoing, following the Closing Date, the Agents shall be entitled to place advertisements or announcements in financial and other newspapers, journals or other publications at its own expense describing their services in connection with the Offering. In addition, any press release announcing or otherwise referring to the Offering shall include a prominent notation on the top of the first page and on each page of the press release as follows:

"Not for distribution to U.S. news wire services or dissemination in the United States."

And the end of each such press release shall additionally include a prominent notation of the following cautionary statement:

"This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not

be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available."

SECTION 12 - AGENTS' BUSINESS

12.1 The Company and Valleyview acknowledge that the Agents may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Agents and their affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company, Valleyview or the Resulting Issuer, or any other company that may be involved in any transaction with the Company, Valleyview or the Resulting Issuer.

12.2 The Agents and their affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company, Valleyview or the Resulting Issuer.

12.3 The Agents acknowledge their responsibility to comply with applicable Securities Laws in the Selling Jurisdictions as they relate to the trading of securities while in possession of material non-public information and further acknowledge that they have in place information barriers to protect the unauthorized transmission of this information to their employees and their affiliates who do not have a legitimate need to know such information.

SECTION 13 - NOTICES

13.1 Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

- (a) if to the Company, to:

Shift Rare Metals Inc.
3002-277 Thurlow Street.
Vancouver, British Columbia V6C 0C1

Attention: President

Email: [REDACTED]

with a copy (for informational purposes only and not constituting notice) to:

Farris LLP
700 W. Georgia Street, #2500
Vancouver British Columbia V7Y 1B3

Attention: Verlee Webb

Email: [REDACTED]

- (b) if to Valleyview, to:

Valleyview Resources Ltd.
666 Burrard Street
Suite 2500 Park Place
Vancouver, British Columbia V6C 2Z8

Attention: Roger Lemaitre, President & CEO

Email: [REDACTED]

with a copy (for informational purposes only and not constituting notice) to:

Bennett Jones LLP
666 Burrard Street, Suite 2500
Vancouver, British Columbia V6C 2X8

Attention: Lisa Stewart

Email: [REDACTED]

(c) if to SCP, to:

SCP Resource Finance LP
70 York Street, Suite 1200
Toronto, Ontario M5J 1S9

Attention: David Wargo, Head of Investment Banking

Email: [REDACTED]

with a copy (for informational purposes only and not constituting notice) to:

Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
Toronto, Ontario M5H 3Y2

Attention: Irwin Greenblatt

Email: [REDACTED]

(d) if to Canaccord, to:

Canaccord Genuity Corp.
40 Temperance Street, Suite 200
Toronto, Ontario M5H 0B4

Attention: David Sadowski, Managing Director, Head of Canadian Metals & Mining

Email: [REDACTED]

with a copy (for informational purposes only and not constituting notice) to:

Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400

Toronto, Ontario M5H 3Y2

Attention: Irwin Greenblatt

Email: [REDACTED]

or to such other address as any of the parties may designate by notice given to the others.

13.2 Each notice shall be personally delivered to the addressee or sent by means of electronic transmission to the addressee and: (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by means of electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

SECTION 14 - GENERAL

14.1 **Relationship Among the Company, Valleyview and the Agents.** All steps which must or may be taken by the Agents in connection with the closing of the Offering may be taken by the Agents, on behalf of the Purchasers. The execution of this Agreement by the Company and Valleyview shall constitute the Company's and Valleyview's authority and obligation for accepting notification of any such steps from, and for delivering the Subscription Receipts by way of electronic deposit or otherwise, to or to the order of, the Agents. In connection with the services described herein, the Agents shall act as an independent contractor, and any duties of the Agents arising out of this Agreement shall be owed solely to the Company. The Company and Valleyview acknowledges that the Agents are securities firms engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Company and Valleyview. The Company and Valleyview acknowledge and agree that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Company and Valleyview, on the one hand, and each of the Agents and any of its respective affiliates through which the Agents may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. Information held elsewhere within the Agents, but of which none of the individuals in the investment banking department or division of the Agents involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Agents to the Company or Valleyview under this Agreement.

14.2 **Use of the Agents' Advice.** The Company acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Agents in connection with its engagement herein are intended solely for the Company's benefit and for its internal use only in considering the Offering, and the Company covenants and agrees that no such opinion, advice or material, including any background or supporting materials and analysis will (except as required by applicable law) be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agents' prior written consent in each specific instance not to be unreasonably withheld. Any advice or opinions given by the Agents hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications and reservations as they, in their sole judgment, deem necessary or prudent in the circumstances. The Agents expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by them or any unauthorized reference to the Agents or their engagement herein.

14.3 **Time of the Essence.** Time shall, in all respects, be of the essence hereof.

14.4 **Currency.** Unless otherwise noted, all references herein to dollar amounts are to lawful money of Canada.

14.5 **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

14.6 **Schedules.** The Schedules to this Agreement are incorporated by reference and the recitals to this Agreement constitute a part of this Agreement.

14.7 **Entire Agreement.** It is understood that the terms and conditions of this Agreement supersede any previous verbal or written agreement between the Agent and the Company and Valleyview. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Agreement or in any such agreement, certificate, affidavit, statutory declaration or other document contemplated herein to be executed certified or delivered.

14.8 **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

14.9 **Knowledge, Construction, etc.** Where any representation or warranty contained in this Agreement is expressly qualified by reference to the "knowledge" of the Company or Valleyview, or where any other reference is made herein to the "knowledge" of the Company or Valleyview, it shall be deemed to refer to the actual knowledge, after due enquiry, of the officers or directors of the Company or Valleyview, as applicable. The term "including" means "including without limiting the generality of the foregoing".

14.10 **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings including for avoidance of doubt, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

14.11 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

14.12 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14.13 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, Valleyview, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

14.14 **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

14.15 **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

14.16 **Counterparts and Copies.** This Agreement may be executed in any number of counterparts and by original, facsimile or other means of electronic transmission, which taken together shall form one and the same agreement.

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DATED the 23rd day of December, 2024.

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to the Lead Agents.

SCP RESOURCE FINANCE LP
by its General Partner,
SCP RESOURCE FINANCE GP INC.

Per: (signed) "David Wargo"

Name: David Wargo

Title: CEO and Head of Investment Banking

I have authority to bind the Corporation

CANACCORD GENUITY CORP.

Per: (signed) "David Sadowski"

Name: David Sadowski

Title: Managing Director

Head of Canadian Metals & Mining

I have authority to bind the Corporation

ACCEPTED AND AGREED TO
as of the date of this Agreement.

SHIFT RARE METALS INC.

Per: (signed) "James Hynes"

Name:

Title: Authorized Signatory

I have authority to bind the Corporation

VALLEYVIEW RESOURCES LTD.

Per: (signed) "Roger Lemaitre"

Name: Roger Lemaitre

Title: Chief Executive Officer

I have authority to bind the Corporation

SCHEDULE "A"
TO
AGENCY AGREEMENT

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this schedule is annexed.

Representations, Warranties and Covenants of the Agents

The Agents and the U.S. Affiliates acknowledge that the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Agent (on behalf of itself and its U.S. Affiliate (which includes SGRIL, if the Agent is SCP), and not on behalf of any other Agent) represent, warrant and covenant to the Company and Valleyview, as of the date hereof, the Closing Date and the Escrow Release Date, that:

1. The Agent, its affiliates and any Person acting on the Agent's or their behalf have not offered or sold, and will not offer or sell, any of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities except (a) in "offshore transactions" as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S or (b) in the United States or to, or for the account or benefit of, U.S. Persons as provided in Sections 2 through 13 below. Accordingly, none of the Agent or its U.S. Affiliate or any Persons acting on the Agent's or their behalf, has made or will make (except as permitted in Sections 2 through 13 below): (i) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons, (ii) any sale of the Subscription Receipts to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or the Agent reasonably believed that such purchaser was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts in the United States with respect to the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
2. The Agent has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities except with a U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require each selling group member (and SGRIL, if the Agent is SCP) to agree, for the benefit of the Company, to comply with the same provisions of the Agency Agreement (including this Schedule "A") as apply to the Agent and a U.S. Affiliate and make the same representations, warranties and covenants to the Company and Valleyview as are made by the Agent and its U.S. Affiliates as if such provisions applied to such selling group member.
3. All offers and sales of Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons by it shall be made through a U.S. Affiliate which is a registered broker-dealer in compliance with all applicable United States broker-dealer requirements. Such U.S. Affiliate has been and will be, on the date of each offer or sale of Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons, duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales

are made (unless exempted from such state's registration requirements) and a member in good standing with Financial Industry Regulatory Authority, Inc.

4. The Agent and its affiliates (including the U.S. Affiliate) have not, either directly or through a Person acting on the Agent's or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Subscription Receipts, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a "public offering" within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Any offer, sale or solicitation of an offer to buy Subscription Receipts, Underlying Securities or Resulting Issuer Securities that has been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons, has been or will be made only to U.S. Purchasers each of which is a Qualified Institutional Buyer or U.S. Accredited Investor with which the Agent or its U.S. Affiliates had a pre-existing relationship and have reasonable grounds to believe and will believe are Qualified Institutional Buyers or U.S. Accredited Investors that are financially sophisticated and for which an investment in Subscription Receipts would be suitable.
6. Prior to the completion of any sale of the Subscription Receipts in the United States or to U.S. Persons, each such Purchaser, or any Person that is purchasing such securities for the account or benefit of a Person in the United States or to U.S. Persons, will be required to execute and deliver a Subscription Agreement and any applicable schedules thereto, including the schedules thereto applicable to U.S. Purchasers (copies of which shall be delivered to the Company and counsel to the Company).
7. Any offer, sale or solicitation of an offer to buy Subscription Receipts, Underlying Securities or Resulting Issuer Securities that has been made or will be made (a) in the United States or to, or for the account or benefit of, U.S. Persons was or will be made only to Qualified Institutional Buyers or U.S. Accredited Investors pursuant to the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from registration under all applicable state securities laws; or (b) outside the United States, was or will be made only in Offshore Transactions excluded from the registration requirements of the U.S. Securities Act pursuant to Rule 903 of Regulation S.
8. At the Closing Time, the Agent, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons or will be deemed to have represented that neither the Agent nor its U.S. Affiliate offered or sold Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons.
9. At least two (2) Business Days prior to the Closing Time, the Agent will provide the Company and Valleyview with a list of all U.S. Purchasers.
10. Neither the Agent nor its U.S. Affiliate or any Person acting on the Agent's or their behalf has taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
11. The Agent shall inform (and shall cause its U.S. Affiliates to inform) any purchaser in the United States or who is, or who purchases for the account or benefit of, a Person in the United States or a U.S. Person that the Subscription Receipts, the Underlying Securities and the Resulting Issuer

Securities (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being sold to such purchasers in reliance on an available exemption from the registration requirements of the U.S. Securities Act and in reliance upon exemptions from applicable state securities laws, and (iii) that the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities are "restricted securities" and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, unless such securities are registered under the U.S. Securities Act and any applicable state securities laws, an exemption from such registration is available or such registration is otherwise not required.

12. Each offeree will be provided with a copy of the Term Sheet and no other written material will be used in connection with the offer and sale of the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities to prospective U.S. Purchasers.
13. None of the Agent, its U.S. Affiliates or any Person acting on the Agent's or their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the conversion of Subscription Receipts into the Underlying Securities, or (ii) receive any commission or other remuneration, directly or indirectly, for soliciting the conversion of Subscription Receipts into Underlying Securities.
14. Neither the Agent, nor its U.S. Affiliate, nor any member of a selling group offering and selling the Subscription Receipts, Underlying Securities and Resulting Issuer Securities through the U.S. Affiliate, as is applicable, nor any of its or their other affiliates, if any, receiving any part of the Agents' Fee, nor any of its or their directors, executive officers, general partners, managing members or other officers participating in the offering of the Subscription Receipts pursuant to Rule 506(b) of Regulation D (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. The Agent is not aware of any person (other than the Agents, their U.S. Affiliates or any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the offer and sale of Subscription Receipts, Underlying Securities or Resulting Issuer Securities. The Agent will notify the Company, in writing, prior to the Closing Date, of any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company.
15. The Agent and its U.S. Affiliates understand that all Subscription Receipts, Underlying Securities and Resulting Issuer Securities sold or issued to U.S. Purchasers in the Offering that are U.S. Accredited Investors will be issued in definitive physical form and will bear a restrictive legend substantially in the form set forth in the Subscription Agreement for the Offering unless such U.S. Purchaser is a Qualified Institutional Buyer that as provided a Qualified Institutional Buyer Investment Letter in the form attached to the Subscription Agreement as Annex 2 to Schedule "C".

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees to and with the Agents and Valleyview, as at the date hereof, the Closing Date and the Escrow Release Date, that:

1. The Company is a "foreign issuer" as defined in Rule 902(e) of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in any securities in the same class of securities as the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.

2. Except with respect to offers and sales in accordance with this Schedule "A" to or for the account or benefit of Qualified Institutional Buyers and U.S. Accredited Investors that are financially sophisticated and for which an investment in Subscription Receipts would be suitable, including no more than five (5) potential purchasers of Subscription Receipts approached on a non-brokered basis, in each case in reliance on the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from the registration requirements of all applicable state securities laws, none of the Company, its affiliates, or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any Person acting on its or their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons; or (B) any sale of Subscription Receipts, Underlying Securities or Resulting Issuer Securities unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States and is not a U.S. Person or (ii) the Company, its affiliates, and any Person acting on any of their behalf reasonably believe that the purchaser is outside the United States and is not a U.S. Person. Prior to the completion of any sale of the Subscription Receipts in the United States or to U.S. Persons on a non-brokered basis, each such purchaser, or any Person purchasing such securities for the account or benefit of a Person in the United States or to U.S. Persons, will be required to execute and deliver a Subscription Agreement and any applicable schedules thereto, including the schedules thereto applicable to U.S. Purchasers (a copy of which shall be delivered to counsel to the Company). In addition, each such offeree will be provided with a copy of the Term Sheet and no other written material will be used in connection with the offer and sale of the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities in the United States.
3. During the period in which the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities are offered for sale, none of the Company, its affiliates, or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any Person acting on its or their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
4. None of the Company, its affiliates or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates or any Person acting on its or their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Subscription Receipts, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a "public offering" within the meaning of Section 4(a)(2) of the U.S. Securities Act. or that would cause the exemptions or exclusions from registration under Rule 506(b) of Regulation D, Section 4(a)(2) or the U.S. Securities Act, or Rule 903 of Regulation S and applicable state securities laws to be unavailable for offers and sales of the Subscription Receipts, Underlying Securities or Resulting Issuer Securities.
5. None of the Company, its affiliates or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any Person acting on its or their behalf, in respect of which no representation is made) has sold, offered for sale or solicited any offer to buy, or will sell, offer for sale or solicit any offer to buy, any of their securities in a manner that would be integrated with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities and would cause the exemptions or exclusions from registration under Rule 506(b) under Regulation D, or Section 4(a)(2) of the U.S. Securities Act, or Rule 903 of Regulation D or the exemptions from registration under applicable state laws to become

unavailable with respect to the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.

6. The Company will not take any action that would cause the exemptions or exclusions provided by Rule 506(b) of Regulation D or Rule 903 of Regulation S or to be unavailable with respect to offers and sales of the Subscription Receipts, Underlying Securities or Resulting Issuer Securities to U.S. Purchasers pursuant to the Agreement including this Schedule "A".
7. The Company will, within the time periods prescribed under applicable law, prepare and file any forms or notices required to be filed by it under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
8. The Company is not, and as a result of the sale of the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities contemplated hereby, will not be, registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended.
9. The Company has not taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
10. Upon receipt of a written request from a U.S. Purchaser regarding a subsequent tax year of the Company, the Company shall make a determination if the Company is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during such tax year following the purchase of the Subscription Receipts by such U.S. Purchaser, and if the Company determines that it is a PFIC during such year, the Company will provide to such U.S. Purchaser, upon written request, all information that would be required to permit a United States or a U.S. Person shareholder to make an election to treat the Company as a "qualified electing fund" for the purposes of the Code.
11. Neither the Company, its affiliates nor any Person acting on its or their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the conversion of Subscription Receipts into Underlying Securities, or (ii) pay any commission or other remuneration to any Person, directly or indirectly, for soliciting the conversion of Subscription Receipts for Underlying Securities.
12. None of the Company, any of its predecessors, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Agents and their U.S. Affiliates a copy of any disclosures provided thereunder. The Company is not aware of any person (other than the Agents and the U.S. Affiliates) that has been paid or will be paid (directly or indirectly)

any remuneration for solicitation of U.S. Purchasers in connection with any sale of Subscription Receipts.

13. No Subscription Receipts have been or will be offered, sold or issued under the Non-Brokered Offering to or for the account or benefit of U.S. Purchasers;
14. Neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
15. None of the Company or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act or any rules or regulations promulgated thereunder.

Representations, Warranties and Covenants of Valleyview

Valleyview represents, warrants, covenants and agrees to and with the Agents and the Company, as at the date hereof, the Closing Date and the Escrow Release Date, that:

1. Valleyview is a "foreign issuer" as defined in Rule 902(e) of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in any securities in the same class of securities as the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
2. Except with respect to offers and sales in accordance with this Schedule "A" to or for the account or benefit of Qualified Institutional Buyers and U.S. Accredited Investors, in each case in reliance on the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from the registration requirements of all applicable state securities laws, none of Valleyview, its affiliates, or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any Person acting on its or their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons; or (B) any sale of Subscription Receipts, Underlying Securities or Resulting Issuer Securities unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States and is not a U.S. Person or (ii) Valleyview, its affiliates, and any Person acting on any of their behalf reasonably believe that the purchaser is outside the United States and is not a U.S. Person.
3. During the period in which the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities are offered for sale, none of Valleyview, its affiliates, or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any Person acting on its or their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
4. None of Valleyview, its affiliates or any Person acting on any of their behalf (other than the Agent, its U.S. Affiliates or any Person acting on its or their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Subscription Receipts, Underlying Securities or Resulting Issuer Securities (i) in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a "public offering" within the meaning of Section 4(a)(2)

of the U.S. Securities Act or that would cause the exemptions or exclusions from registration under Rule 506(b) of Regulation D, Section 4(a)(2) of the U.S. Securities Act or Rule 903 of Regulation S and applicable state securities laws to be unavailable for offers and sales of the Subscription Receipts, Underlying Securities or Resulting Issuer Securities, or (ii) to or from any Person other than a Person to whom Subscription Receipts have been or will be sold by the Agent or the Company pursuant to the Agreement (including this Schedule "A").

5. None of Valleyview, its affiliates or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates, or any Person acting on its or their behalf, in respect of which no representation is made) has sold, offered for sale or solicited any offer to buy, or will sell, offer for sale or solicit any offer to buy, any of their securities in a manner that would be integrated with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities and would cause the exemptions or exclusions from registration under Rule 506(b) under Regulation D, Section 4(a)(2) of the U.S. Securities Act or Rule 903 of Regulation S or the exemptions from registration under applicable state laws to become unavailable with respect to the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
6. Valleyview will not take any action that would cause the exemptions or exclusions provided by Rule 506(b) of Regulation D or Rule 903 of Regulation S or to be unavailable with respect to offers and sales of the Subscription Receipts, Underlying Securities or Resulting Issuer Securities to U.S. Purchasers pursuant to the Agreement including this Schedule "A".
7. Valleyview will, within the time periods prescribed under applicable law, prepare and file any forms or notices required to be filed by it under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
8. Valleyview is not, and as a result of the sale of the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities contemplated hereby will not be, registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended.
9. Valleyview has not taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities.
10. Neither Valleyview, its affiliates nor any Person acting on its or their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the conversion of Subscription Receipts into Underlying Securities, or (ii) pay any commission or other remuneration to any Person, directly or indirectly, for soliciting the conversion of Subscription Receipts for Underlying Securities.
11. None of Valleyview, any of its predecessors, any director or executive officer, other officer of Valleyview participating in the Offering, any beneficial owner of 20% or more of Valleyview's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with Valleyview in any capacity at the time of sale (each, a "**Valleyview Covered Person**" and, together, "**Valleyview Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). Valleyview has exercised reasonable care to determine (i) the identity of each person that is a Valleyview Covered Person; and (ii) whether any Valleyview

Covered Person is subject to a Disqualification Event. Valleyview has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Agents and their U.S. Affiliates a copy of any disclosures provided thereunder. Valleyview is not aware of any person (other than the Agents and the U.S. Affiliates) that has been or will be paid (directly or indirectly) any remuneration for solicitation of U.S. Purchasers in connection with any sale of any Subscription Receipts.

12. No Subscription Receipts have been or will be offered, sold or issued under the Non-Brokered Offering to or for the account or benefit of U.S. Purchasers.
13. Neither Valleyview nor any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
14. None of Valleyview or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act or any rules or regulations promulgated thereunder.

ANNEX I TO SCHEDULE "A"

AGENT'S CERTIFICATE

In connection with the private placement in the United States or to, or for the account or benefit of, U.S. Persons of the Subscription Receipts of Shift Rare Metals Inc. (the "**Company**"), pursuant to the agency agreement dated December 23, 2024 made among SCP Resource Finance LP and Canaccord Genuity Corp., as lead agents, Valleyview Ventures Inc. and the Company (the "**Agency Agreement**"), each of the undersigned Agent and its United States registered broker-dealer affiliate (and Sprott Global Resource Investments, Ltd. in the case of SCP Resource Finance, LP) (the "**U.S. Affiliate**") do hereby certify that:

- (a) the U.S. Affiliate was on the date of each offer and sale of Subscription Receipts that was made by it in the United States or to, or for the account or benefit of, U.S. Persons, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers and sales of the Subscription Receipts made by us in the United States or to, or for the account or benefit of, U.S. Persons were made by the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;
- (c) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons and neither we nor any Person acting on our behalf has engaged in any Directed Selling Efforts with respect to the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities, and each such Person has complied with any other applicable requirements of Regulation S;
- (d) at the time of offer and sale of the Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons and on the date hereof, we had a pre-existing relationship with and reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, and, on the date hereof, we continue to believe that each such purchaser purchasing the Subscription Receipts is a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (e) all offers and sales of the Subscription Receipts made by us in the United States or to, or for the account or benefit of, U.S. Persons were made in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, available exemptions from the registration requirements of all applicable state securities laws and the Agency Agreement, including Schedule "A" thereto;
- (f) all Purchasers of the Subscription Receipts in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons or who were offered Subscription Receipts in the United States have been informed that the Subscription Receipts, the Underlying Securities and the Resulting Issuer Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such Purchasers without registration in reliance on exemptions from the registration requirements of the U.S. Securities Act;

- (g) neither we nor our U.S. Affiliate or any Person acting on our or their behalf (other than the Company, its affiliates and any Person acting on their behalf, as to which no certification is made) have taken or will take, directly or indirectly, any action in relation to Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts, the Underlying Securities or the Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons.

Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule "A" thereto, unless otherwise defined herein.

(signature page follows)

Dated this _____ day of _____, 2024.

[Name of Agent]

[Name of U.S. Affiliate]

By: _____

Name:
Title:

By: _____

Name:
Title:

SCHEDULE "B"
TO
AGENCY AGREEMENT

TERM SHEET

The proposed terms and conditions summarized herein are provided for discussion purposes only and do not constitute an offer, agreement or commitment by the Company to issue or sell any securities. This Term Sheet is to be held confidential and its terms may not be shared with outside parties, other than your legal and financial advisors. All dollar amounts are in Canadian dollars unless expressly stated otherwise. Not for general distribution in the United States.

SUBSCRIPTION RECEIPTS

- Issuer:** Shift Rare Metals Inc. ("**Shift**" or the "**Corporation**"). The Corporation will be amalgamated with a subsidiary of Valleyview Resources Ltd. ("**Valleyview**").
- Offering:** Private placement on a "best efforts" basis and for minimum gross proceeds of \$7,000,000 and maximum gross proceeds of up to C\$15,000,000 consisting of 50,000,000 Subscription Receipts (the "**Subscription Receipts**" or "**Offered Securities**") (the "**Offering**").
- Offering Price:** C\$0.30 per Subscription Receipt (the "**Issue Price**")
- Over-Allotment Option:** The Corporation will also grant the Agents an option (the "**Agents' Option**") to arrange for the purchase of up to an additional 15% of Offered Securities exercisable in whole or in part, any time up to three business days prior to the Closing Date (as defined below). The Lead Agents shall be under no obligation whatsoever to exercise the Agents' Option in whole or in part.
- Common Shares:** Each Subscription Receipt will be deemed automatically exercised (for no further consideration and with no further action on the part of the holder thereof) upon the satisfaction of the Escrow Release Conditions on or before the Escrow Release Deadline (each as defined below) for one Class D common share of the Corporation (a "**Share**") and one half of one Class D common share purchase warrant (each whole Class D common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of C\$0.50 for a period of 2 years from the date of issuance thereof.
- Proposed Transaction:** The Offering is being completed in connection with a proposed acquisition (the "**Transaction**") by Valleyview of the Corporation which holds the Coyote Basin claims and Red Walsh claims (collectively the "**Property**"). The Transaction will be structured as a three-cornered amalgamation (the "**Amalgamation**") among Valleyview, the Corporation and a wholly-owned

subsidiary of Valleyview.

Pursuant to the Amalgamation, each Share will be exchanged for one common share of Valleyview on a post-share split basis (a "**Valleyview Share**"), and each Warrant will be exchanged for one Warrant of Valleyview (a "**Valleyview Warrant**") having identical terms as the Warrant.

Use of Proceeds:

The net proceeds received from the sale of the Subscription Receipts will be used for exploration and general corporate and working capital purposes.

Escrow:

The gross proceeds of the Offering, net of 50% of the Agents' Fee (as defined below), 50% of the Agents' Corporate Finance Fee (as defined below) and 50% of the Agents' expenses (the "**Net Escrowed Funds**"), shall be deposited in escrow and invested on the Closing Date. The Net Escrowed Funds will be released from escrow as follows: (i) the remaining 50% of each of the Agents' Fee, the Agents' Corporate Finance Fee and the Agents' expenses will be paid to the Agents; and (ii) the balance of the Net Escrowed Funds will be paid to the Corporation, in each case plus any accrued interest earned thereon immediately prior to the closing of the Transaction and the satisfaction of the following conditions to the satisfaction of the Lead Agents (the "**Escrow Release Conditions**");

- I. all conditions precedent to the closing of the Transaction as set out in the Amalgamation Agreement except for the conversion of the Subscription Receipts and the release of the Escrowed Funds from escrow shall have been satisfied or waived (to the extent that waiver is permitted);
- II. the receipt of all required regulatory, shareholder approvals and approval from the TSX Venture Exchange (the "**Exchange**") as applicable, for the Transaction and the Offering; and
- III. the Corporation, Valleyview and the Lead Agents having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (I) to (II) above have been satisfied or waived (to the extent such waiver is permitted).

In the event that the Escrow Release Conditions are not satisfied on or before the date which is 75 days following the Closing Date (the "**Escrow Release Deadline**"), or if prior to such time, either Valleyview or the Corporation advises the Lead Agents or announces to the public that it does not intend to or will be unable to satisfy the Escrow Release Conditions or that the Transaction has been terminated or abandoned, the Net Escrowed Funds together with accrued interest earned thereon (allocated on a pro rata basis and including any interest that would have been earned on the 50% of each of the Agents' Fee, the Agents' Corporate Finance Fee and the Agents' expenses), net of any applicable withholding tax) will be returned to the holders of the Subscription Receipts, within three business days of the

Escrow Release Deadline or such earlier date, and the Subscription Receipts will be cancelled. To the extent that the Escrowed Funds are insufficient to refund 100% of the purchase price of the Subscription Receipts to the holders thereof, the Corporation and Valleyview shall be jointly and severally responsible for any shortfall.

- Form of Offering:** “Best efforts” agency private placement of the Subscription Receipts to accredited investors (as defined in National Instrument 45-106 *Prospectus Exemptions*) in all provinces of Canada (other than Quebec), accredited investors (as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the “**1933 Act**”)) (“**U.S. Accredited Investors**”) pursuant to an exemption from the registration requirements of the 1933 Act, and qualified institutional buyers within the meaning of Rule 144A(a)(1) under the 1933 Act that also qualify as U.S. Accredited Investors, and, with the consent of the Corporation and Valleyview, eligible investors in other eligible foreign jurisdictions (other than Canada and the United States) pursuant to applicable private placement exemptions under applicable securities laws in such jurisdictions provided that the Corporation may, in its sole discretion, accept or reject any subscription from any such purchaser in whole or in part.
- Lead Agents:** SCP Resource Finance LP and Canaccord Genuity Corp. (collectively, the “**Lead Agents**”) on behalf of themselves and a syndicate of Agents (together with the Lead Agents, the “**Agents**”).
- Agents’ Fee:** Cash commission of 6.0% on the gross proceeds of the Offering (with no commission on gross proceeds of Subscription Receipts contracted directly with Shift by Subscribers (“**Direct Purchasers**”) The Agents will receive a corporate finance fee not to exceed 6% of the aggregate gross proceeds from Subscription Receipts sold to Direct Purchasers, plus applicable provincial sales tax and GST the “**Agents’ Corporate Finance Fee**”); In addition, upon satisfaction of the Escrow Release Conditions, Shift shall issue the Agents broker warrants (the “**Broker Warrants**”) equal to 6.0% of the total number of Subscription Receipts sold with each Broker Warrant being exercisable for one Share at an exercise price equal to the Issue Price for a period of 5 years from the date of satisfaction of the Escrow Release Conditions. The Broker Warrants will be replaced with Broker Warrants of Valleyview pursuant to the Amalgamation.
- Eligibility:** The Subscription Receipts will not be qualified investments under the Income Tax Act (Canada) for registered accounts.
- Closing Date:** On or about December 10, 2024 (the “**Closing Date**”) or such other date or dates as the Corporation and the Lead Agents may agree.

SCHEDULE "C"
TO
AGENCY AGREEMENT
CONVERTIBLE SECURITIES

Options

Option Issuance	Grant Date	Expiration Date	Pre-Split	Proposed Share Split	Post-Split	24-Sep-24	24-Dec-24	24-Mar-25	24-Jun-25
Roger Lemaitre	3-Sep-24	24-Sep-29	1,000,000	1.50	1,500,000	375,000	375,000	375,000	375,000
Joel Leonard	3-Sep-24	24-Sep-29	160,000	1.50	240,000	60,000	60,000	60,000	60,000
Mike Blady	3-Sep-24	24-Sep-29	30,000	1.50	45,000	11,250	11,250	11,250	11,250
Clayton Olsen	3-Sep-24	24-Sep-29	30,000	1.50	45,000	11,250	11,250	11,250	11,250
Drew St. Laurent	3-Sep-24	24-Sep-29	30,000	1.50	45,000	11,250	11,250	11,250	11,250
Total			1,250,000		1,875,000	468,750	468,750	468,750	468,750

Warrants

Warrant Cert #	Name of Warrant Holder	No. of Warrants (Pre-Split)	Exercise Price	Date of Grant	Expiry Date
BW2023-001	Haywood Securities	75,000	\$0.100	15-May-23	15-May-28
BW - IPO	--	360,000			
Total		6,535,000			