

THIS GENERAL CONVEYANCE AND ASSUMPTION AGREEMENT dated March 28th, 2023 and made between:

- (1) **VALORE METALS CORP.**, a corporation formed under the laws of British Columbia (the “**Company**”); and
- (2) **5833 NUNAVUT LTD.**, a corporation formed under the laws of Nunavut (the “**Subco**”).

RECITALS:

- (A) The Company and Labrador Uranium Inc. (the “**Purchaser**”) have entered into an arrangement agreement dated March 13, 2023 (the “**Arrangement Agreement**”) wherein the Company agrees to transfer the Purchased Assets to the Subco and the Purchaser proposes to acquire all the outstanding shares in the Subco pursuant to a statutory plan of arrangement.
- (B) Pursuant to the Arrangement Agreement, the Company has agreed to transfer all of its right, title and interest in and to the Purchased Assets, as applicable and subject to the required approvals, to the Subco, and the Subco wishes to accept such conveyance.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. Arrangement Agreement

This general conveyance is executed and delivered by the parties pursuant to the Arrangement Agreement and the provisions of the Arrangement Agreement shall prevail to the extent there is any conflict or inconsistency between the terms and conditions of this general conveyance and the terms and conditions of the Arrangement Agreement. Capitalized terms used in this general conveyance without definition have the meanings specified in the Arrangement Agreement.

2. Conveyance of Purchased Assets

Subject to the terms of the Arrangement Agreement, the Company hereby absolutely and irrevocably sells, assigns, transfers and conveys to the Subco, effective upon the Assignment Date, and the Subco hereby acquires and accepts from the Company, all of such Company’s right, title and interest in and to the Purchased Assets.

3. Assignment and Assumption

For greater certainty, and subject to the terms of the Arrangement Agreement, the Subco hereby accepts and assumes the Purchased Assumed Contracts and Purchased Permits, effective upon the Assignment Date, and agrees to pay, keep, observe and perform all of the terms, covenants, conditions and obligations of the Company thereunder.

4. Habendum

The Company is rightfully and absolutely possessed of, and entitled to, the Purchased Assets and has the right, title and authority to convey the Purchased Assets to the Subco according to the true intent and meaning of this general conveyance. Effective upon the Assignment Date, the Subco shall have (a) possession of, and may from time to time and at all times hereafter peaceably and quietly have, hold and enjoy, the Purchased Assets for its own use and benefit without any manner

of hindrance, interruption or demand whatsoever, of, from or by the Company or any other Person, and (b) good and marketable title to the Purchased Assets, free and clear and absolutely released and discharged from all mortgages, pledges, security interests, adverse claims, liens, charges and encumbrances of any nature or kind whatsoever, save and except for those in relation to the Arrangement Agreement and earn-in agreement dated March 13, 2023 between the Purchaser and the Company (the “**Earn In Agreement**”).

5. Assignment Date

The transfer and assignment of the Purchased Assets shall be effective as of the first date on which all of the following conditions have been met (the “**Assignment Date**”): (i) all third party consents and approvals listed in section 8.3(h) of the Arrangement Agreement have been obtained; (ii) the requirement in section 8.3(f) of the Arrangement Agreement has been fulfilled; (iii) the agreements to be bound contemplated in section 8.3(g)(i) and (ii) have been delivered to NTI; and (iv) at least 30 days have passed since the delivery to Sandstorm Gold Ltd. of the written notice and agreement to be bound contemplated in section 8.3(g)(iii) of the Arrangement Agreement.

6. Trust

The Company hereby declares that, as to any property or asset or interest in any property or asset of the Company intended to be transferred, sold, granted, conveyed, assigned and set over to the Subco pursuant to this Agreement and title to which may not have passed to the Subco by virtue of this Agreement or any transfer or conveyance which from time to time may be executed and delivered in pursuance of the requirements of this Agreement or the Arrangement Agreement, the Company holds the same in trust for the Subco to transfer, sell, grant, convey, assign, and set over the same as the Subco from time to time may direct, subject to the terms and conditions of the Arrangement Agreement.

7. Further Assurances

Each of the parties covenants and agrees that it will from time to time, upon every reasonable request of the other party, make, do and execute or cause to be made, done or executed all such further acts, documents or assurances as may be reasonably required for more effectively and completely transferring the Purchased Assets to the Subco.

8. Headings, etc.

The division of this general conveyance into sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this general conveyance.

9. Enurement

This general conveyance shall enure to the benefit of and be binding upon the parties and their successors and permitted assigns.

10. Governing Law

This general conveyance is governed by and is to be interpreted and enforced in accordance with the laws of Nunavut and the federal laws of Canada applicable therein.

11. Counterparts

This general conveyance may be executed in any number of separate counterparts, each of which shall be deemed to be an original. All such signed counterparts, taken together, shall constitute one and the same agreement. Each counterpart may be signed electronically, including through DocuSign and similar electronic signature applications, and the delivery of each counterpart by electronic means (including by facsimile, email transmission or in PDF format) shall be as valid and effective as delivery of an originally or manually executed copy of this general conveyance.

[Signature Page Follows]

IN WITNESS WHEREOF the Company and the Subco have executed and delivered this general conveyance.

VALORE METALS CORP.

By: _____


Authorized Signing Officer

I have authority to bind the corporation

5833 NUNAVUT LTD.

By: _____


Authorized Signing Officer

I have authority to bind the corporation