

This **AMENDING AGREEMENT** dated the _19th_ of __June_____, 2025

BETWEEN:

**KIVALLIQ INUIT ASSOCIATION
("KIA")**

-and-

**PETER'S EXPEDITING LTD.
("Licensee")**

Inuit Land Use License KVRW98F146

WHEREAS:

- A. KIA entered into Inuit Land Use License KVRW98F146 with Peter's Expediting Ltd on January 13, 1999, as amended February 22, 2008, as amended January 13, 2010, as amended March 14, 2014, as amended July 15, 2016, as amended April 10, 2017, as amended April 2, 2019, as amended November 1, 2021, as amended April 1 2023 ("License").
- B. KIA and the Licensee wish to further amend the License to provide the Licensee with access to the additional parcels RI- 27, BL-04, BL-17, BL-15, BL-36, BL-37, BL-39, and BL-40 for the purpose of winter trail hauling routes.

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

- 1. This Amending Agreement commences on June 19, 2025 and continues until June 18, 2027.
- 2. The License Terms and Conditions are attached hereto as Schedule 1.
- 3. The Description of Lands which are subject to his License is attached hereto as Schedule 2.

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4. The Work Plan associated with the route from Baker Lake to Aberdeen Lake and from Baker Lake to Ferguson Lake is attached hereto as Schedule 3.
5. The Work Plan associated with the route to Pelly Lake is attached hereto as Schedule 4.
6. In all other respects, the License shall remain unamended and in effect.
7. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one agreement. Documents sent via email shall be valid and binding.

ALL OF WHICH is agreed to, as evidenced by the signatures of the parties:

PETER'S EXPEDITING LTD.

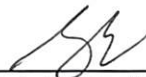
KIVALLIQ INUIT ASSOCIATION

Per:

Per:

Name

Date



Gabriel Karlik
Chief Operating Officer
Date

Per:

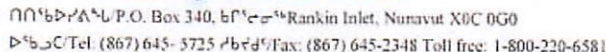


Luis Manzo
Director of Lands
Date

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SCHEDULE 1
TERMS AND CONDITIONS

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6. If the Licensee continues its operations after the end of the term of this License without execution and delivery of a new license, the Licensee will be considered to be conducting its operations on a month to month basis at a monthly fee equal to 1/6th of the pro-rated annual fee and shall be subject to the covenants and conditions hereof.
7. If the Licensee continues in occupation of the licensed lands for the purpose of undertaking environmental remediation or reclamation or otherwise complying with this License but without otherwise continuing its operations, it shall nonetheless be required to pay the license fees stipulated herein and compliance with all other provisions hereof.
8. The Licensee shall pay any reasonable costs of all inspections that KIA deems necessary to monitor compliance with this License.

9. The Licensee shall at all times during its occupation of the lands obtain and maintain insurance in such amounts and form acceptable to KIA. The insurance shall be enforceable by any party named as insured or additional insured thereunder and shall be primary to any other insurance available to KIA. The insurance shall not be subject to cancellation, reduction, amendment or non-renewal without at least thirty days advance written notice to KIA. Proof of insurance shall be provided prior to commencement of this License.

10. All persons and property of the Licensee or those for whom the Licensee is responsible at law shall be entirely at the risk of the Licensee and KIA shall have no liability for any loss or damage, unless caused by the negligence of KIA or those for whom KIA is responsible in law. Any damage or injury to lands, property or the environment caused by the Licensee or those for whom the Licensee is responsible at law shall immediately upon notice given either verbally or in writing by KIA, be repaired, rebuilt, replaced and restored by the Licensee to the entire satisfaction of KIA.
11. The Licensee shall at all times indemnify and save harmless KIA, its agents, contractors, employees, directors and members, from and against all claims and demands, loss, costs, damages, actions, suits or other proceedings by whomsoever made, based upon or attributable to this License or any actions taken or things done by the Licensee or those for whom the Licensee is responsible in law.

C. G. K.



P.O. Box 340, Rankin Inlet, Nunavut X0C 0G0
Tel: (867) 645-5725 Fax: (867) 645-2348 Toll free: 1-800-220-6581

12. The Licensee shall submit to the KIA for its approval, no later than September 30th in each year of the term, a Work Plan detailing the proposed operations on the licensed lands for the upcoming calendar year, together with an Environmental Action Plan detailing the Licensee's plans for reclamation of the licensed lands. Such Plans shall be subject to the approval of KIA and will be deemed to be incorporated into and form part of this License. Only those activities conducted pursuant to an approved Work Plan are permitted.

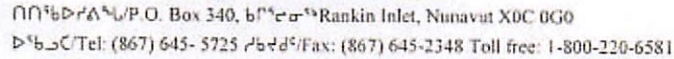
13. The Licensee shall not assign or transfer this License without the prior written consent of KIA.

14. Except as set out in Schedule "A", the Licensee shall have 30 days from the date of receipt of written notice identifying a default of any of its obligations hereunder to remedy such default, failing which KIA may, without prejudice to any other rights or remedies, cause to be performed any such obligations and all expenses incurred and expenditures in so doing, plus a sum equal to 15% thereof representing KIA's overhead, shall be treated as fees hereunder, payable immediately.
15. In the event that the Licensee fails to remedy any default within the time permitted under this License, this License may be terminated by KIA.

16. The Licensee shall submit to KIA, upon execution of the License, a security deposit in accordance with Schedule "C". If the Licensee breaches any of the terms and conditions of this License and fails to remedy such breach within the time permitted, KIA may, without prejudice to any other rights, apply the security deposit to any loss, damage or costs caused by such breach.

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SCHEDULE "A"

General Standards.

1. The Licensee shall not conduct its operations on any lands not covered by this license.
2. The Licensee shall contact KIA at least 48 hours prior to the commencement of licensed activities.
3. The Licensee keep all combustible garbage and debris in a covered metal container until disposed of and shall burn all combustible garbage and debris in a suitable container. All non-combustible garbage and debris shall be removed to disposal location(s) approved by KIA.
4. All sewage shall be deposited into a sump or removed from the lands.
5. The Licensee shall not bury any metal wastes without the consent of KIA.
6. The Licensee shall locate all camps on gravel, sand or other durable land. No permanent structures shall be erected without the prior written consent of KIA.
7. The Licensee shall keep the lands clean of garbage and debris at all times.
8. The Licensee shall have available for viewing a summary of this license (in form and content acceptable to KIA) in a conspicuous place on the lands.
9. The Licensee shall give to KIA a final plan within 60 days of the expiry of this License, showing all areas within the lands actually used in its operation.
10. At the completion of its operations or expiry or termination of this License, the Licensee shall remove all buildings, equipment and materials placed or erected on the lands by or on behalf of the Licensee, unless otherwise authorized by KIA.
11. All archaeological site and burial grounds must be avoided and left undisturbed. Should a site be encountered, the Licensee shall have it flagged and reported immediately to KIA and CLEY.
12. The Licensee shall not use any equipment except of the type, size and number listed in the accepted application.

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P.O. Box 340, Rankin Inlet, Nunavut X0C 0G0
Tel: (867) 645-5725 Fax: (867) 645-2348 Toll free: 1-800-220-6581

Ground Disturbance

13. All operations shall be carried out so as to minimize surface disturbances.
14. All disturbed areas must be restored in a manner acceptable to KIA.
15. The Licensee shall not use surface vehicles to move drill rigs or other equipment or supplies without the prior authorization of KIA. The use of any vehicles off approved routes is prohibited.

Fuel and Chemical Storage

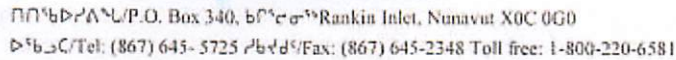
16. The Licensee shall not place any petroleum storage containers within 30 meters of the normal high water mark of any water body.
17. The Licensee shall not allow any petroleum or chemical products to spread to surrounding Lands or into water bodies
18. All petroleum brought onto the Property by or on behalf of the Licensee shall be kept in approved containers marked with the Licensee's name, or within a bermed area.
19. The Licensee shall report all spills immediately to KIA and appropriate governmental authorities.
20. The Licensee shall dispose of all combustible waste and waste products by incineration or removal.

Drilling

21. All drill fluids must be disposed of into a properly constructed sump or a naturally occurring, contained depression and drill fluids should be recycled wherever possible.
22. Drill sumps shall not be located within 30 metres of any water body unless otherwise authorized by KIA.
23. All drill sumps must be restored to the natural surrounding contours of the land prior to expiry of this license.
24. Disturbance of vegetation from deposit of drill fluids/cuttings shall be restricted to the area of the sump and the ground prepared for re-vegetation upon abandonment.

Δ¹Δ²Δ³Δ⁴Δ⁵IGLUUGAARJUK-CHESTERFIELD INLET/ b¹b²b³b⁴QAMANITTU AQ-BAKER LAKE/ b⁵b⁶b⁷b⁸b⁹KANGIOLINTO-RANKIN INLET
 Δ¹Δ²Δ³Δ⁴Δ⁵TIKIRARJUK-WHALE COVE/ b¹b²b³b⁴b⁵SALLIQ-CORAL HARBOUR/ a¹a²a³a⁴a⁵NAJAT-REPULSE BAY/ Δ¹Δ²Δ³Δ⁴ARVIAT

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33. If carving stone is discovered within the licensed lands, the Licensee shall clearly mark the occurrence, notify KIA and, if it is in an amount determined by KIA to be suitable for the exercise of Inuit rights under Article 19 of the Nunavut Land Claims Agreement, shall take reasonable steps to make such carving stone available to Inuit.

Δ^1 ǂəḥʷə-IGLU/LIGAARJUK-CHESTERFIELD INLET / ʷɛlloŋqə-QAMANITTUQ-AK-BAKER LAKE / ɛnʷe-εə^α-KANGIQUINIQ-RANKIN INLET
 ǀpʰsɔd^α-TIKIRARJUQ-WHALE COVE / ʷəy^α-SALLIQ-CORAL HARBOUR / uɔy^α-NAUJAT-REPELSE BAY / qʷaɬ^α-ARVIAT

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Kivalliq Inuit Association

ᑭᓐᓇᓐᓂᓐ/P.O. Box 340, ᑭᓐᓇᓐᓂᓐ/Rankin Inlet, Nunavut X0C 0G0
ᑭᓐᓇᓐᓂᓐ/Tel: (867) 645-5725 ᑭᓐᓇᓐᓂᓐ/Fax: (867) 645-2348 Toll free: 1-800-220-6581

Schedule "B"

MOBILE CONSERVATION MEASURES GUIDELINES

Introduction

The Tenant shall comply with the measures set out herein. The Tenant shall immediately report to the Landlord any deviation from these measures, including the reason for the deviation.

The Landlord reserves the right, based on the presence of caribou within the area of the Land in any year, to vary the dates set out herein and shall provide notice to the Tenant of any such variation.

Wildlife Monitoring Personnel

The Tenant shall have wildlife monitoring personnel present at the Property during any season when caribou are reasonably expected to be present. The names of such personnel shall be sent to the Landlord and they shall maintain communication at all reasonable times. The Tenant shall monitor and immediately report the presence of caribou to the Landlord in accordance with the following directives. The report shall specify the location and estimated numbers.

A. IOL within designated calving grounds

Section 1. On IOL within designated calving grounds (as designated by the Government of Nunavut) between May 1st and July 31st (the closure period):

- 1) No activities shall occur except as authorized by the Landlord.

Section 2. On IOL within designated calving grounds between August 1st and September 30th, the Tenant shall conduct monitoring and mitigation as follows:

- 2i) If collar data or observations indicate that there are one (1) or more collared caribou or twenty-five (25) or more caribou observed within the thirty (30) km early warning zone from the boundary of the Property, then monitoring within a five (5) km buffer zone shall be conducted every second day (e.g., height of land surveys, road surveys, remote camera surveys).
- 2ii) If monitoring indicates that there are twenty-five (25) or more caribou within five (5) km of the Property boundary, then the Tenant shall monitor within a five (5) km buffer zone around the Property on a daily basis, and shall immediately suspend work that has the potential to disturb caribou, including suspension of drill

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ᑭᓐᓇᓐᓂᓐ/TIKIRARJUAQ-WHALE COVE/ᑭᓐᓇᓐᓂᓐ/SALLIQ-CORAL HARBOUR/ᑭᓐᓇᓐᓂᓐ/NAUJAT-REPULSE BAY/ᑭᓐᓇᓐᓂᓐ/ARVIAT

L.G.M.



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operations, blasting activities and non-essential ground movements and aircraft traffic below 300 m above ground level (except as necessary for emergency purposes), suspension of all ground operations and camp closure, until caribou numbers are below the threshold within the buffer zone.

Section 3. On IOL within designated calving grounds between October 1st and April 15th, the Tenant shall conduct monitoring and mitigation as follows:

- (3i) If collar data or observations indicate that there are one (1) or more collared caribou or fifty (50) or more caribou observed within thirty (30) km of the boundary of the Property, then monitoring within a five (5) km buffer zone shall be conducted every second day (e.g., height of land surveys, road surveys, remote camera surveys).
- (3ii) If monitoring indicates that there are fifty (50) or more caribou within two and a half (2.5) km of the Property, then the Tenant shall immediately reduce above-ground activities that have the potential to disturb caribou, including non-essential ground movements and aircraft traffic below 300 m above ground level (except as necessary for emergency purposes), until caribou numbers are below the threshold within the buffer zone.

Section 4. On IOL within designated calving grounds between April 16th and April 30th, the Tenant shall conduct monitoring and mitigation as follows:

- (4i) If collar data or observations indicate that there are one (1) or more collared caribou or twenty-five (25) or more caribou within fifty (50) km of the boundary of the Property that appear to be moving in the direction of the activities, the monitoring within a five (5) km buffer zone shall be conducted every second day (e.g., height of land surveys, road surveys, snow track counts (if appropriate), remote camera surveys).
- (4ii) If monitoring indicates that there are an estimated twenty-five (25) or more caribou within the five (5) km buffer zone for the Property, then the Tenant shall conduct monitoring within a five (5) km buffer zone on a daily basis, and shall immediately suspend any activities that have the potential to disturb caribou, including suspension of drill operations, blasting activities and non-essential ground movements and aircraft traffic below 300 m above ground level (except as necessary for emergency purposes), suspension of all ground operations, and camp closure, until caribou numbers are below the threshold within the buffer zone.

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ᐱᓴᓂᓄᓇᑦ-TIKIRAJUK-AO-WIALE COVE / ᓴᓴᓂᓄᓇᑦ-SALLIO-CORAL HARBOUR / ᓇᓴᓂᓄᓇᑦ-NAUFAT-REFULSE BAY / ᓴᓴᓂᓄᓇᑦ-ARYIAT

L. G. M



☎/Tel: (867) 645-5725 ☎/Fax: (867) 645-2348 Toll free: 1-800-220-6581

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L. G. M



(7ii) If monitoring indicates that there are fifty (50) or more caribou within 2.5 km of the boundary of the Property, then the Tenant shall immediately reduce above-ground operations that have the potential to disturb caribou, including non-essential ground movements and aircraft traffic below 300 m above ground level (except as necessary for emergency purposes), and suspension of above ground operations, until caribou numbers are below the threshold within the buffer zone.

Section 8. On IOL between April 16th and May 31st, the Tenant shall conduct monitoring and mitigation as follows:

(81) If collar data or observations indicate that there are one (1) or more collared caribou or twenty-five (25) or more caribou observed within fifty (50) km of the boundary of the Property that appear to be moving in the direction of the activities, then monitoring within a five (5) km buffer zone shall be conducted every second day (e.g., height of land surveys, road surveys, snow track counts (if appropriate), remote camera surveys).

(8ii) If monitoring indicates that there are an estimated twenty-five (25) or more caribou within the five (5) km buffer zone for the Property, then the Tenant shall conduct monitoring within a five (5) km buffer zone on a daily basis, and shall immediately suspend any activities that have the potential to disturb caribou, including drill operations, blasting activities and non-essential ground movements and aircraft traffic below 300 m above ground level (except as necessary for emergency purposes), suspension of all ground operations and camp closure, until caribou numbers are below the threshold within the buffer zone.

C. Freshwater crossings

Section 9. On IOL between May 15th and September 30th, the Tenant will not construct camps or other permanent structures or conduct blasting within ten (10) km of designated caribou freshwater water crossings. Exploration activities will not be permitted within five (5) km of water-crossings between May 15th and September 30th. Between May 15th and September 30th, the Tenant shall conduct monitoring and mitigation as follows:

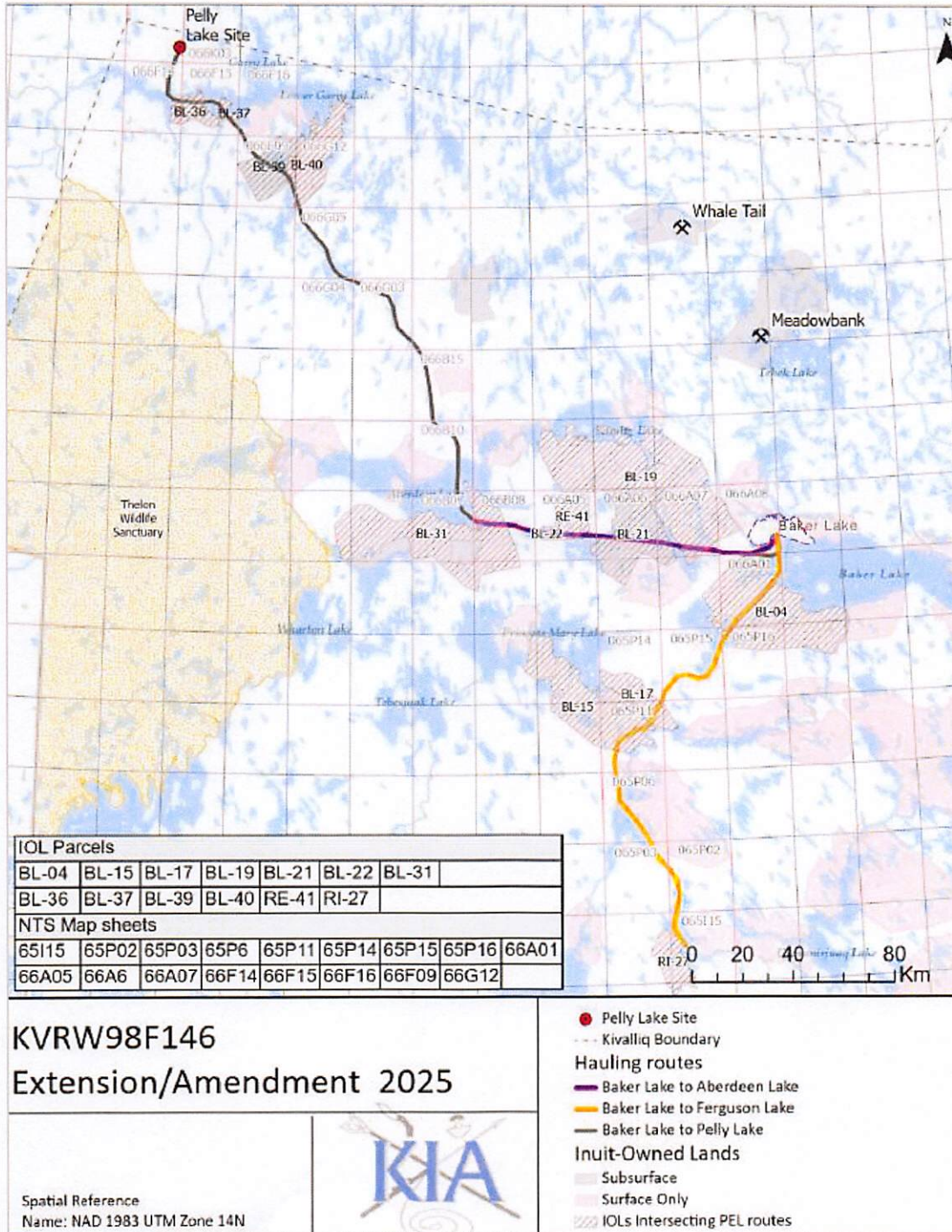
(9i) If collar data or observations indicate that there are one (1) or more collared caribou or twenty-five (25) or more caribou observed within twenty-five (25) km of the boundary of the Property that appear to be moving in the direction of the

Δ¹Δ²Δ³Δ⁴IGLU LIGAJUK-CHESTERFIELD INLET / Δ¹Δ²Δ³Δ⁴QAMANITTUQ-BAKER LAKE / Δ¹Δ²Δ³Δ⁴KANGIQLENTU-RANKIN INLET
Δ¹Δ²Δ³Δ⁴TIKIRARJUAQ-WHALE COVE / Δ¹Δ²Δ³Δ⁴SALLIQU-CHAL HARBOUR / Δ¹Δ²Δ³Δ⁴ALJAT-REPULSE BAY / Δ¹Δ²Δ³Δ⁴ARVIAT

L.G.M.

SCHEDULE 2

DESCRIPTION OF LANDS



L.G.M

SCHEDULE 3

WORK PLAN



We know the North. We know logistics. We come with the territory.

PO Box 13, Baker Lake, Nunavut X0C 0A0

Tel. 867-793-2703

Fax. 867-793-2988

Brenda Pilakapsi
Lands Administrator
Kivalliq Inuit Association
Rankin Inlet, NU.
X0C 0G0

March 5, 2025

Hello Brenda,

Peter's Expediting Ltd. would like to extend our land use permit # KVRW98F146 for some hauling work to and from the Canadian North Resources Camp at Ferguson Lake, Nunavut and Forum Energy Metals Camp at Aberdeen Lake.

For Canadian North Resources we will be transporting fuel tanks containing 80,000L of diesel fuel, 7000L of jet fuel, 12 seacans containing drill rods/core boxes/salt, culverts, and 2 bridges from Baker Lake to the Ferguson Lake Camp operated by Canadian North Resources.

Our crew will then backhaul 4 seacans containing waste materials from Ferguson Lake Camp to Baker Lake.

For Forum Energy Metals we will be transporting 4 seacans containing drill rods/core boxes/salt, 8 crates of propane, 2 X 50,000L tanks of jet fuel, 2 X 50,000L tanks of diesel, and finishing with a bulk fuel haul to Aberdeen Lake. Our crew will backhaul 1 seacan containing core boxes from Aberdeen Lake to Baker Lake.

Once the jobs are complete, the PEL crew will travel back to Baker Lake.

Equipment being used are as follows: Case Quadtrac, Cat Challenger, Cat Kress, Foremost Delta 3, Bombardier B12, Caboose and Sleds.

Please let me now if anything else is required of us and thank you for your assistance in this matter.

Best regards,

Frank Tootoo
General Manager
Peter's Expediting Ltd.
P.O. Box 13
Baker Lake, Nunavut X0C 0A0

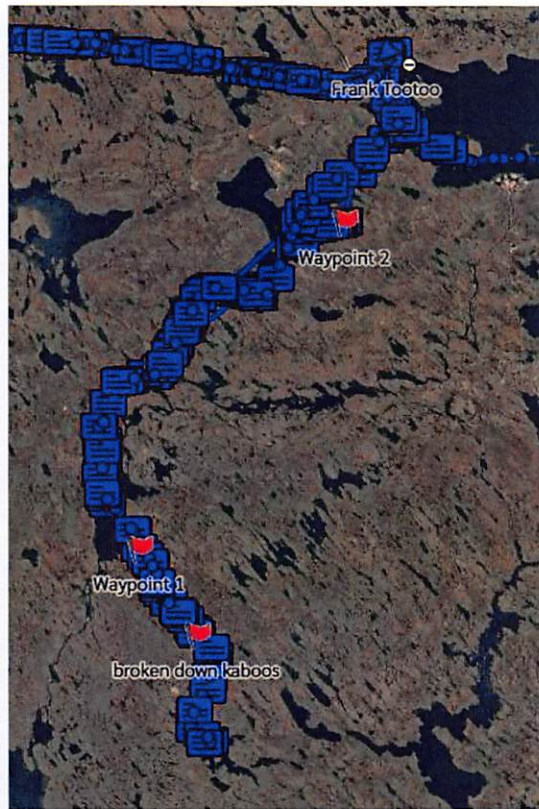
L. G. M.



ABERDEEN LAKE
FORUM ENERGY METALS

L. G-M

FERGUSON LAKE
CANADIAN NORTH RESOURCES



C. G. M

SCHEDULE 4

WORK PLAN



Winter Trail Plan

DRAFT – For Review

Submittal 004.01

Pelly Lake Remediation Project

Contract No: CW2370974

PSPC Project No: R.120351.001

Salumaq Project No: SU250455

Pelly Lake, Nunavut

Submission date: May 13, 2025

Prepared for:

Government of Canada
Public Works and Government
Services Canada (PWGSC)

Prepared by:

Salumaq Environmental
Contracting Ltd.

PO Box 124, Lot 50
Coral Harbour, NU X0C 0C0
T: 867.925.8119



Project No.: SU250455

L. G. M.