DIRECTIVE

Conditions required for the renewal of an exclusive exploration right in the case of an offer or promise to purchase

This directive takes effect on August 12, 2026. It renders null and void any previous directives on the same subject. The directive is adopted pursuant to section 78 of the Mining Act (CQLR, chapter M-13.1) (hereinafter "MA"). This section states:

> **78.** Excess amounts spent in respect of an exclusive exploration right by its holder may be applied, in accordance with section 76, towards the renewal of another exclusive exploration right regarding which the holder has made a promise to purchase by way of an instrument registered in the public register of real and immovable mining rights.
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> If those excess amounts were spent by a person who is not the holder of the exclusive exploration right concerned but who has made a promise to purchase in the manner described in the preceding paragraph, the amounts spent may be applied, with the holder of an exclusive exploration right written consent, towards the renewal of an exclusive exploration right held by that person or regarding which the person has made a promise to purchase in the manner described in the preceding paragraph.

Section 78 MA allows a holder of an exclusive exploration right (hereinafter "DEE"), who holds a promise or offer to purchase for one or more DEE(s) with excess amounts for work, to apply any excess amount from the DEEs arising from the promise or offer to purchase for the DEEs they own.

In order to benefit from the provisions provided for by this section when renewing a DEE, the holder must comply with the following conditions:

- File, before the expiry of the DEE and before the renewal application, for registration on the public register of real and immovable mining rights, a promise or offer to purchase duly signed by all parties;
- Provide, at the time of application for renewal of the DEE, proof of written consent for the transfer of excess amounts from the DEE holder who has excess amounts and for whom a promise or offer to purchase has been filed and registered on the public register of real and immovable mining rights;
- The DEE, whose holder has a promise or offer to purchase for another DEE with excess amounts for work, shall be located in its entirety within a radius of 4.5 kilometers measured from the geometric center of the lot that is the subject of the DEE for which there is an excess;
- Other conditions applicable to all DEEs permitting renewal, in accordance with section 61 of the Mining Act, have been met.

If a promise or offer to purchase is filed after the expiry date of a DEE, it cannot be used for its renewal. Consequently, if the reported work or the amounts paid in lieu of the work are insufficient, this situation may lead to a refusal to renew the DEEs, despite the document being filed with the office of the registrar. The promise or offer to purchase may only be used to renew a title for the period of validity in which the document is received at the office of the registrar and subsequent periods of validity.

FOR MORE INFORMATION

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