LAND SALE AGREEMENT

PURSUANT TO OFFER TO PURCHASE COMMERCIAL LAND

This agreement is made effective the ___ day of _____________, 2026.

BETWEEN:

THE RESORT VILLAGE OF CANDLE LAKE

(the "Vendor")

-and-

TORCARAE DEVELOPMENTS INC.,
a body corporate duly incorporated under the laws of the Province of Saskatchewan,
having an office in the City of Saskatoon, in the Province of Saskatchewan

(the "Purchaser")

A. WHEREAS the Vendor is the registered owner of a certain parcel of land outlined in Schedule A to the Offer to Purchase Commercial Land and legally described and identified as

Parcel F
Plan 101288932
Surface Parcel 153138595

being approximately 4.07 acres subject to reassessment resulting from subdivision and hereinafter referred to as the "Property".

B. AND WHEREAS the Purchaser is desirous of purchasing the Property from the Vendor and the parties have agreed to such purchase under the terms and conditions hereinafter set forth.

C. AND WHEREAS the parties have executed an Offer to Purchase Commercial Land dated February 27, 2026 (hereinafter referred to as the "Offer").

NOW THEREFORE in consideration of the mutual covenants and conditions hereinafter contained and for other good and valuable consideration now paid and delivered by each party to the other, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree with each other as follows:

Article 1
Definitions

1.1 In this Agreement, including the foregoing preamble and schedules to this Agreement:

(a) "Certificate of Development Completion" means a written certificate issued by the Vendor confirming that the Development Completion Terms have been satisfied to the Vendor's reasonable satisfaction;

(b) "Closing Date" means a date in which legal title to the Property is transferred to the Purchaser pursuant to the Land Sale Agreements and accompanying Development Agreement containing terms and conditions outlined herein and other terms mutually agreed upon by the parties including particular details provided to satisfy the requirements as included in Schedule B to the Offer to Purchase Commercial Land;

(c) "Development Agreement" means the agreement to be entered into between the Purchaser and the Vendor, as a condition of the Land Sale Agreement, which sets out the Purchaser's obligations respecting the design, construction, installation, and completion of all municipal services, infrastructure, improvements, and related works required to service the Property; the Development Agreement shall incorporate all approved plans, specifications, servicing standards, engineering requirements, security provisions, timelines, warranties, and maintenance obligations, and shall govern the Purchaser's responsibilities for constructing and commissioning all required municipal services to the satisfaction of the Vendor, culminating in the issuance of the Certificate of Development Completion;

(d) "Development Completion Terms" has the meaning set out in Section 4.6 and includes, without limitation, completion of construction of the commercial shopping centre in accordance with Schedule B to the Offer to Purchase Commercial Land, issuance of an Occupancy Permit, and the final release/satisfaction of all development, servicing and building-permit-related conditions;

(e) "GST" means taxes, interest, penalties and fines imposed under Part IX of the Excise Tax Act and the regulations made thereunder; "GST Legislation" means such act and regulations collectively;

(h) "Parties" means the Vendor and the Purchaser and "Party" means any one of them;

(i) "Purchaser's Solicitor" means Benedict E. Nussbaum, Nussbaum & Company;

(j) "Services" means all utilities required for the proper servicing and use of the Property which includes but is not limited to electricity, gas, power, telephone, cable, internet, water and sewer;

(k) "Substantial" including "Substantial Performance" and "Substantial Completion" means that the applicable obligation, covenant, or Work has been completed or performed in all material respects in accordance with this Agreement, such that its intended purpose has been reasonably achieved, notwithstanding minor deficiencies, omissions, or non-material variances that do not materially affect the overall functionality, safety, or intended use contemplated by the Parties;

(l) "Vendor's Solicitor" means Eric C. Tollefson, North Star Law;

(m) "Works" means the construction and development of the commercial shopping centre and related site/servicing works as described in Schedule B to the Offer to Purchase Commercial Land.

1.2 The Offer to Purchase Commercial Land signed between the parties on February 26, 2026 shall be adopted and form part of this Agreement and shall continue in full force and effect except that where the Offer to Purchase Commercial Land varies from or contradicts the terms of this Agreement then the terms of this Agreement shall prevail. All of the general articles in the Offer to Purchase Commercial Land shall apply to the within Agreement.

Article 2
Sale of Property

2.1 The Vendor agrees to sell and the Purchaser agrees to purchase all of the Vendor's right, title, and interest to the Property in the Resort Village of Candle Lake in the Province of Saskatchewan at the price and subject to the terms, conditions, provisions, and covenants hereinafter set forth.

2.2 The Purchaser Price shall be the sum of $50,000.00 per acre as verified by the subdivision approval for a total purchase price of $203,500.00 (the "Purchase Price") subject to adjustment on registration of the final plan.

2.3 The Purchaser covenants to pay to the Vendor the Purchase Price as follows:

(a) A deposit in the amount of $50,000.00 upon execution of the within Agreement; and

(b) The balance of the Purchase Price, subject to the rebate provisions contained in paragraph 2.4 of the Offer to Purchase Commercial Land, <u>including, without limitation, the specific conditions and amounts set out therein governing the grant and release of any rebate, which provisions are hereby incorporated into and form part of this Agreement,</u> shall be paid and adjusted within twenty-four (24) months of the Closing Date.

2.4 Title to the Property shall be transferred to the Purchaser in accordance with paragraph 3.1 and 3.2 of the Offer to Purchase Commercial Land with the Vendor's solicitor providing registerable transfer authorization and supporting documents to the Purchaser's solicitor within five (5) days following the execution of this Agreement.

2.5 For the sake of clarity, the parties acknowledge that the Purchaser shall be considered to have substantially completed the development covenant contained in the Offer to Purchase Commercial Land upon completing the Works, as described at Schedule B of the Offer to Purchase, including completing a minimum of 10,000 square feet of commercial building to the stage where tenant leasehold improvements can commence.

2.6 The parties acknowledge and agree that the Purchase Price is exclusive of Goods and Services Tax and Provincial Sales Tax. The Purchaser hereby represents that it is duly registered for the purposes of the Excise Tax Act. The Purchaser's GST registration number is 731545034RT0001. As the Agreement is for the acquisition of real property, the Vendor shall not collect GST under this Agreement on that basis and the Purchaser shall, as required by the Excise Tax Act, self-assess and remit all GST payable by the Purchaser in connection with the payments made under this Agreement directly to Canada Revenue Agency. For greater certainty, GST shall not be collected by the Vendor on closing. The Purchaser shall, on or before the Closing Date, provide the Vendor with a GST certificate in a form agreed to by the Purchaser and the Vendor or their respective solicitors.

Article 3
Terms of Option

3.1 The option to purchase as specified in paragraph 2.7 of the Offer to Purchase Commercial Land is hereby acknowledged and ratified.

3.2 Subject to the Purchaser satisfying each and every obligation in the Offer to Purchase Commercial Land, the Purchaser may exercise the option granted pursuant to paragraph 2.7 of the Offer to Purchase Commercial Land by giving a written notice to that effect within sixty (60) months of the date of execution of the within Agreement together with a deposit in the amount of $50,000.00, all of which deposit moneys shall be held on the same terms and conditions as contained herein and in the Offer to Purchase Commercial Land with such modifications as the Closing Dates and dates for such undertakings, obligations, and covenants as the parties may agree to in writing.

Article 4
Requiring Clarification

4.1 Pursuant to Article 4 in the offer to Purchase Commercial Land, the Purchaser shall pay a deposit of $50,000.00 to the Vendor's solicitor to be held in trust pending completion of this Agreement. In the event that the Purchaser fails to complete the purchase in accordance with the terms of this Agreement, the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty, and the Vendor shall be entitled to retain the Deposit in full satisfaction of the Vendor's damages arising from such failure to complete. ~~Article 4 in the Offer to Purchase Commercial Land contains a provision relating to the deposit held by the Vendor's solicitor and for the sake of clarification the parties agree that the deposit shall be held by the Vendor's solicitor and may be returned to the Purchaser without prejudicing the Purchaser's right to pursue such other remedies as the Purchaser may be entitled to.~~

4.2 The parties agree and acknowledge that completion of the following shall replace paragraph 4.6 of the Offer to Purchase Commercial Land:

Development Completion Terms (Terms Precedent to Grant of Rebate)

(a) Completion of construction of the commercial shopping centre to a minimum of 10,000 square feet of commercial shopping space in accordance with the plans, specifications and standards approved by council under Schedule B of the Offer to Purchase Commercial Land and the Development Agreement to the stage where tenant leasehold improvements can commence;

(b) <u>Final inspection approvals and authorization by the authority having jurisdiction permitting leasehold improvements to be installed and constructed;</u>

(c) <u>Satisfaction and final release of all conditions attached to any development, rezoning, subdivision, servicing or building permits/approvals related to the Property and the Works, including fire, health and safety approvals;</u>

(d) <u>Execution and, where applicable, registration of any required servicing or infrastructure agreements, easements and dedications to the Vendor's satisfaction;</u>

(e) <u>Delivery of as-built drawings and record documents as required under Schedule B to the Offer to Purchase Commercial Land and the Development Agreement;</u>

(f) <u>Payment in full of all off-site levies, development fees, permit fees and municipal charges outlined in the Development Agreement;</u>

(g) <u>No uncured default by the Purchaser under this Agreement, the Offer to Purchase Commercial Land, the Development Agreement or any municipal Development Standard applicable to the Property;</u>

(h) <u>Issuance by the Vendor of the Certificate of Development Completion.</u>

Article 5

Services

5.1 The Purchaser acknowledges that:

(a) No services are provided by the Vendor;

(b) Any cost associated with service connections or private crossings are not included in the Purchase Price and are the responsibility of the Purchaser; and

(c) Final site grading is the responsibility of the Purchaser and must be approved by the Vendor.

Article 6
Property Taxes

6.1 The Purchaser shall be responsible for the payment of property taxes on the Property after the Closing Date.

Article 7
Execution

7.1 The within Agreement shall be executed by the Vendor within five (5) days of receiving approval from a proper meeting of the council of the RM of Candle Lake on or before April 15, 2026 or on the next regularly scheduled council meeting thereafter.

Article 8
Waivers

8.1 The Purchaser agrees with the Vendor that The Land Contracts Actions Act and The Limitation of Civil Rights Act shall have no application to any action as defined by such Acts with respect to this Agreement and the Purchaser hereby specifically waives the provisions of the said Acts.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed under their corporate seals attested to by the hands of their authorized officers or representatives in that behalf, both as of the day and year first above written.

THE RESORT VILLAGE OF CANDLE LAKE

PER: ______________________________

TORCARAE DEVELOPMENTS INC.

PER: ______________________________