

MEMBERSHIP INTEREST PURCHASE AGREEMENT

WATERTON NEVADA SPLITTER, LLC

- and -

CONVERSE RESOURCES LLC

- and -

CONVERSE ACQUISITION COMPANY, LIMITED

July 15, 2024

TABLE OF CONTENTS

ARTICLE 1		
INTERPRETATION		1
1.1	Defined Terms	1
1.2	Rules of Construction	7
1.3	Entire Agreement	8
1.4	Time of Essence	8
1.5	Governing Law and Submission to Jurisdiction	8
1.6	Severability	9
1.7	Knowledge	9
1.8	Schedules	9
ARTICLE 2		
PURCHASE AND SALE		10
2.1	Purchase and Sale of the Membership Interests	10
2.2	Purchase Price	10
2.3	Payment Shares and Shortfall Amount	11
2.4	Withholding	11
ARTICLE 3		
CLOSING		12
3.1	Closing of the Company Sale	12
3.2	Closing Deliveries by the Seller (Company Sale)	12
3.3	Closing Deliveries by the Purchaser (Company Sale)	12
ARTICLE 4		
REPRESENTATIONS AND WARRANTIES OF THE SELLER REGARDING THE COMPANY		13
4.1	Organization and Qualification	13
4.2	Due Authorization and Enforceability	13
4.3	Absence of Conflicts	13
4.4	Regulatory Approvals	14
4.5	Required Consents	14
4.6	Capitalization	14
4.7	No Other Agreements to Purchase	14
4.8	Company Records	14
4.9	Litigation	14
4.10	Assets	14
4.11	Compliance with Other Laws and Permits	16
4.12	Financial Statements	16
4.13	Liabilities	16
4.14	Taxes	16
4.15	Environmental Matters	17
4.16	Reclamation Bonds	18
4.17	Material Contracts	18
4.18	Employees and Employee Plans	18
4.19	Anti-Corruption and Anti-Money Laundering	18
4.20	Brokers	19

ARTICLE 5		
REPRESENTATIONS AND WARRANTIES OF THE SELLER		19
5.1	Organization and Qualification.....	19
5.2	Due Authorization and Enforceability.....	19
5.3	Title to Company Interests.....	20
5.4	Absence of Conflicts.....	20
5.5	Regulatory Approvals.....	20
5.6	Required Consents.....	20
5.7	No Other Agreements to Purchase.....	20
5.8	Compliance with Laws.....	21
5.9	Litigation.....	21
5.10	Insolvency.....	21
5.11	Investment.....	21
5.12	Non-U.S. Offer.....	21
ARTICLE 6		
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER		22
6.1	Organization and Qualification.....	22
6.2	Due Authorization and Enforceability.....	22
6.3	Absence of Conflicts.....	22
6.4	Regulatory Approvals.....	23
6.5	Compliance with Laws.....	23
6.6	Litigation.....	23
6.7	Insolvency.....	23
ARTICLE 7		
COVENANTS		23
7.1	Conduct of Business of the Company.....	23
7.2	Confidential Information.....	24
7.3	Company's Books and Records.....	25
7.4	Tax Matters.....	25
7.5	Reclamation Bonds.....	26
7.6	Excluded Assets.....	27
ARTICLE 8		
RTO TRANSACTION		27
8.1	RTO.....	27
8.2	Closing of the RTO Transaction.....	28
8.3	Failure to Close by the RTO Deadline.....	29
8.4	RTO Transaction Costs.....	29
ARTICLE 9		
INDEMNIFICATION		29
9.1	Indemnification by the Seller.....	29
9.2	Indemnification by the Purchaser.....	29
9.3	Time Limits for Indemnification.....	30
9.4	Limitation of Liability.....	30

9.5	Exclusivity	30
-----	-------------------	----

ARTICLE 10

MISCELLANEOUS		30
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10.1	Survival	30
10.2	Notices	30
10.3	Equitable Remedies.....	31
10.4	Amendments and Waivers.....	32
10.5	Assignment	32
10.6	Successors and Assigns.....	32
10.7	Expenses	32
10.8	Further Assurances	32
10.9	Counterparts	32

THIS AGREEMENT made the 15th day of July, 2024 (hereinafter referred to as the “**Closing Date**”),

BETWEEN:

WATERTON NEVADA SPLITTER, LLC,
a limited liability company existing under
the laws of the State of Nevada,

(hereinafter referred to as the “**Seller**”),

– and –

CONVERSE RESOURCES LLC,
a limited liability company existing under
the laws of the State of Nevada,

(hereinafter referred to as the “**Company**”),

– and –

CONVERSE ACQUISITION COMPANY, LIMITED,
a corporation existing under the laws of
the Province of Ontario,

(hereinafter referred to as the “**Purchaser**”).

WHEREAS on the Closing Date the Seller wishes to sell to the Purchaser and the Purchaser wishes to purchase from the Seller all of the Seller’s membership interests of the Company on the terms and conditions hereinafter set forth (such purchase and sale hereinafter referred to as the “**Company Sale**”);

AND WHEREAS on or before the twelve-month anniversary of the Closing Date (the “**RTO Deadline**”), the Purchaser will identify a reporting issuer (the “**Issuer**”) to acquire the Company or the Property (as defined below) by way of an RTO (as defined below);

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Affiliate" has the following meaning: an entity (the **"first entity"**) is the Affiliate of another entity (the **"second entity"**) where the second entity controls the first entity, or the first entity controls the second entity or both entities are controlled by the same Person or entity. For purposes of this definition, "control" is the power whether by contract or ownership of equity interests to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "controlled" within the foregoing meaning;

"Allocation" has the meaning set out in Section 7.4(b);

"Anti-Corruption Laws" has the meaning set out in Section 4.19(a)(i);

"Authorization" means, with respect to any Person, any Order, permit, approval, decree, consent, waiver, licence, certificate, registration or similar authorization of any Governmental Body having jurisdiction over such Person;

"Books and Records" means the Financial Records and all other books, records, files and papers of a Person, including drawings, engineering information, manuals and data, research and development records, mining, geological, metallurgical and environmental reports, lists of present and former suppliers and the minute and share certificate books of a Person and all records, data and information stored electronically, digitally or on computer-related media;

"Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the State of Nevada, on which commercial banks in Toronto, Ontario and Reno, Nevada are open for business;

"Claim" means any litigation, action, suit, appeal, claim, application, Order, proceeding, complaint, grievance, arbitration, appeal, hearing, alternative dispute resolution process or other legal proceeding;

"Closing" means the closing of the Company Sale;

"Closing Date" has the meaning set out in the recitals to this Agreement;

"Closing Date Payment" has the meaning set out in Section 2.2(a)(i);

"Company" has the meaning set out in the recitals to this Agreement;

"Company Interests" means all of the issued and outstanding membership interests of the Company;

"Company Representations" has the meaning set out in Article 4;

"Company Sale" has the meaning set out in the recitals to this Agreement;

"Confidential Information" has the meaning set out in Section 7.2(a);

"Contract" means any written agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment;

“Delayed Closing Payment” has the meaning set out in Section 8.3;

“Disclosing Party” has the meaning set out in Section 7.2(a);

“Encumbrance” means any pledge, lien (statutory or otherwise), charge, security interest, sublicense (in respect of real property), sublease (in respect of real property), title retention agreement, option, privilege, right of first refusal or first offer, royalty, interest in the production or profits from any asset, back-in rights, earn-in rights, mortgage, hypothec, right or restriction, or other similar interest or instrument charging, or creating a security interest in, or against title, easement, servitude or right-of-way (registered or unregistered), whether contingent or absolute, which affects, by way of conflicting ownership interest or otherwise, the right, title or interest in any the assets of a Person and any agreement, option, right or privilege (whether by law, Contract or otherwise) capable of becoming any of the foregoing;

“Environmental Laws” means all applicable Laws imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of Hazardous Substances or activities 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, vegetation or endangered or threatened species); or (b) the use, generation, disposal, reclamation, remediation, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

“Exchange” means the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Cboe Canada Inc., or such other stock exchange or quotation systems as may be agreed upon by the Seller and the Purchaser, each acting reasonably;

“Financial Records” means all of the books of account, financial and accounting information and records, Tax returns and records and other financial data and information of a Person;

“Financial Statements” means the unaudited consolidated financial statements of the Company for the years ended December 31, 2023 and December 31, 2022, in each case consisting of a statement of financial position, statement of loss and comprehensive loss, statement of changes in equity, and the accompanying statement of cash flows for the periods then ended, and all notes to such financial statements;

“Governmental Body” means any domestic or foreign (a) federal, provincial, state, municipal, local or other government, (b) any governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau or instrumentality or (c) any body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

“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, that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual, and

includes tailings, waste rock, 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 the International Financial Reporting Standards formulated by the International Accounting Standards Board, as updated and amended from time to time;

"Interim Period" means the period from the Time of Closing to the RTO Closing;

"Issuer" has the meaning set out in the recitals to this Agreement;

"Issuer Shares" has the meaning set out in Section 2.3(a);

"Laws" means, in respect of any Person, property, transaction or event, any and all applicable (a) laws, constitutions, treaties, statutes, codes, ordinances, Orders, decrees, rules, regulations, by-laws and (b) judgments, Orders, writs, injunctions, decisions, awards and directives of any Governmental Body;

"Lease" means that certain amended and restated mining lease dated March 29, 2013, by and between Lessor and the Company covering the portion of the Property consisting of unpatented mining claims.

"Lessor" means

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"List" means the United States Environmental Protection Agency's National Priorities List (NPL) of Hazardous Substance Sites or Superfund Enterprise Management System (SEMS), or any similar lists of environmental sites maintained by a state or local Governmental Body;

"Losses" means, in respect of any matter, all Claims, demands, losses, damages, liabilities, deficiencies, fines, costs and expenses (including all legal and other professional fees and disbursements, interest, assessments, penalties and amounts paid in settlement) and judgments arising directly or indirectly as a consequence of such matter;

"Material Contracts" has the meaning set out in Section 4.17;

"MPR" means the milestone payments rights to be provided in favour of the Seller, pursuant to the MPR Agreement;

"MPR Agreement" means the milestone payments rights agreement to be entered into between the Seller and the Purchaser substantially in the form attached hereto as Schedule 1.1(a);

"Notice of Claim" means written notification by the Purchaser to the Seller or by the Seller to the Purchaser of a claim for indemnification under Section 9.1 or 9.2;

“Order” means any order, injunction, judgment, administrative complaint, decree, ruling, award, assessment, direction, instruction, penalty or sanction issued, filed or imposed by any Governmental Body or arbitrator;

“Ordinary Course” means any transaction that constitutes an ordinary day-to-day business activity of a Person in accordance with, and materially consistent with, its past business practices;

“Payment Shares” has the meaning set out in Section 2.2(b)(iii)(A);

“Permitted Encumbrances” means:

- (a) undetermined or inchoate Encumbrances and charges incidental to construction, maintenance or operations or otherwise relating to the Ordinary Course of business which have not, as of the Closing Date, been filed pursuant to applicable Law;
- (b) Encumbrances for taxes and assessments not at the time overdue or that are being contested in good faith, Encumbrances securing worker’s compensation assessments and Encumbrances for specified taxes and assessments which are overdue (and which have been disclosed to the other parties to this Agreement) but the validity of which is being contested at the time in good faith, if the Person shall have made on its books provision reasonably deemed by it to be adequate therefor;
- (c) cash or governmental obligations deposited in the Ordinary Course of business in connection with Contracts, bids, tenders or to secure worker’s compensation, unemployment insurance, surety or appeal bonds, costs of litigation, when required by applicable Law, public and statutory obligations;
- (d) Encumbrances or claims incidental to current construction carried out in the Ordinary Course of business, and mechanics’, materialmen’s, warehousemen’s, workers’, carriers’ and other similar Encumbrances arising or incurred in the Ordinary Course of business and for amounts not yet delinquent, or if delinquent, being contested in good faith by appropriate actions;
- (e) all rights reserved to or vested in any Governmental Body by the terms of any lease, licence, franchise, grant or permit held by it or by any statutory provision to terminate any such lease, licence, franchise, grant or permit or to require annual or periodic payments as a condition of the continuance thereof or to distrain against or to obtain an Encumbrance on any of its property or assets in the event of failure to make such annual or other periodic payments; and
- (f) all Encumbrances and other matters described in the Title Reports;

“Person” means any individual, corporation, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Body or any other form of entity or organization;

“Prior Acquisition Date” means February 18, 2015;

“Property” means the Converse property in Humboldt and Pershing Counties, Nevada, USA, comprised of the 286 unpatented mining claims and five fee tracts described in the Title Reports;

“Purchase Price” has the meaning set out in Section 2.2(a);

“Purchaser” has the meaning set out in the recitals to this Agreement;

“Purchaser Representations” has the meaning set out in Article 6;

“Receiving Party” has the meaning set out in Section 7.2(a);

“Reclamation Bonds” has the meaning set out in Section 4.16;

“Release” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, ground water or property;

“Replacement Bonds” has the meaning set forth in Section 7.5(a);

“Replacement Bonds Deadline” has the meaning set forth in Section 7.5(a);

“Representative” means, with respect to any Person, such Person’s and such Person’s Affiliates’ officers, directors, managers, employees, agents, representatives and financing sources (including any investment banker, financial advisor, accountant, legal counsel, agent, representative or expert retained by or acting on behalf of such Person or its Affiliates);

“RTO” means any transaction involving the Purchaser and the Issuer pursuant to which:
(i) all of the shares in the capital of the Purchaser are exchanged for Issuer Shares; or
(ii) all, or substantially all, the assets of the Purchaser are acquired in exchange for Issuer Shares;

“RTO Agreement” means the agreement respecting the RTO between the Purchaser and the Issuer;

“RTO Closing” means the closing of the RTO;

“RTO Closing Payment” has the meaning set out in Section 2.2(a)(iii);

“RTO Deadline” has the meaning set out in the recitals to this Agreement;

“Seller” has the meaning set out in the recitals to this Agreement;

“Seller Representations” has the meaning set out in Article 5;

“Share Conditions” has the meaning set out in Section 2.3(c)(iii);

“**Shortfall Amount**” has the meaning set out in Section 2.3(b);

“**Shortfall Payment Date**” means the fifth Business Day following the RTO Closing;

“**Tax Authority**” means the United States Internal Revenue Service, Canada Revenue Agency and any other national, state, local, provincial, territorial or other Governmental Body responsible for the administration, implementation, assessment, determination, enforcement, compliance, collection or other imposition of any Taxes;

“**Tax Consideration**” has the meaning set out in Section 7.4(b);

“**Tax Returns**” means any and all returns, reports, information, rebates or credits, elections, designations, schedules, filings or other documents (including any related or supporting information) relating to Taxes filed or required to be filed by any Tax Authority or pursuant to any applicable Law relating to Taxes or in fact filed with any Tax Authority;

“**Taxes**” includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges in the nature of a tax imposed by any Tax Authority, including all interest, penalties, fines or additions to tax imposed by any Tax Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, net proceeds, severance, mineral, business, commerce, transfer, land transfer, sales, goods and services, harmonized sales, use, local, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes and all employment insurance, health insurance and Canada pension plan premiums or contributions;

“**Time of Closing**” means 10:00 a.m. (Toronto time) on the Closing Date;

“**Title Reports**” means, [REDACTED]

[REDACTED]

and

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“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;

- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean including without limitation;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time;
- (h) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (i) unless otherwise specified, all dollar amounts refer to Canadian dollars;
- (j) any time period within which a payment is to be made or other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, including the letter agreement dated May 16, 2024 between the Seller and the Purchaser. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

1.4 Time of Essence

With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.7 Knowledge

References in this Agreement to the knowledge of the Seller or to the knowledge of the Company mean, in each case, the actual knowledge of [REDACTED] after reasonable inquiry, but without any requirement to make any inquiries of any governmental entity, or to perform any search of any public registry office or system, and without any personal liability on his part. References in this Agreement to the knowledge of the Purchaser mean the actual knowledge of [REDACTED] after reasonable inquiry, but without any requirement to make any inquiries of any governmental entity, or to perform any search of any public registry office or system, and without any personal liability on his part.

1.8 Schedules

The following Schedules are attached to and form part of this Agreement:

- Schedule 1.1(a) - Form of MPR Agreement
- Schedule 4.3 - Absence of Conflicts
- Schedule 4.5 - Required Consents
- Schedule 4.9 - Litigation
- Schedule 4.10(b) - Property
- Schedule 4.11 - Project Permits
- Schedule 4.12 - Financial Statements
- Schedule 4.15 - Environmental Laws
- Schedule 4.16 - Reclamation Bonds
- Schedule 4.17 - Material Contracts

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of the Membership Interests

Subject to the terms and conditions of this Agreement, as of the Time of Closing the Seller hereby sells, assigns and transfers to the Purchaser and the Purchaser hereby purchases from the Seller all, but not less than all, of the Company Interests.

2.2 Purchase Price

(a) The aggregate purchase price (the “**Purchase Price**”) for the Company Interests payable to the Seller by the Purchaser or the Issuer, as applicable, shall be comprised of:

- (i) \$1,500,000 (the “**Closing Date Payment**”); plus
- (ii) the MPR; plus
- (iii) \$1,500,000 (the “**RTO Closing Payment**”); plus
- (iv) if applicable, the Shortfall Amount; plus
- (v) if applicable, the Delayed Closing Payment.

(b) The Purchase Price shall be satisfied by:

- (i) payment by the Purchaser to the Seller of the Closing Date Payment at the Time of Closing by wire transfer of immediately available funds to an account designated by the Seller;
- (ii) delivery of the MPR by the Purchaser to the Seller at the Time of Closing;
- (iii) delivery of the RTO Closing Payment concurrently with the RTO Closing, by either:
 - (A) issuance of common shares in the capital of the Issuer (the “**Payment Shares**”) by the Issuer to the Seller or its designee in accordance with Section 2.3; or
 - (B) at the option of the Purchaser, exercisable in its sole discretion on not less than three Business Days’ prior written notice to the Seller, payment by the Purchaser, or its designee, to the Seller of \$1,500,000 in cash, by wire transfer of immediately available funds to an account designated by the Seller as payment to acquire all, but not less than all, of the Payment Shares;
- (iv) if applicable, payment of the Shortfall Amount by the Issuer to the Seller on the Shortfall Payment Date in accordance with Section 2.3(b) below; and

- (v) if applicable, payment of the Delayed Closing Payment by the Purchaser to the Seller on the date of the RTO Deadline in accordance with Section 8.3(b) below.

2.3 Payment Shares and Shortfall Amount

(a) Subject to the Share Conditions set forth in Section 2.3(c) below, the Payment Shares shall be equal to that number of common shares of the Issuer (the “**Issuer Shares**”) having a value equal to the RTO Closing Payment, determined based on the value of the Issuer Shares at the RTO Closing.

(b) In the event that, at the RTO Closing, issuing the Payment Shares would violate the Share Conditions set forth in Section 2.3(c) below, the Issuer shall pay to the Seller or its designee, on the Shortfall Payment Date, an amount (the “**Shortfall Amount**”) equal to the difference between the RTO Closing Payment and the value of the Payment Shares on the RTO Closing, such amount to be satisfied by a cash payment equal to the Shortfall Amount.

(c) In the case of the issuance of Payment Shares by the Issuer to the Seller or its designee on the RTO Closing pursuant to Section 2.3(a) (collectively, the “**Share Conditions**”):

- (i) the number of Issuer Shares that may be issued to the Seller or its designee, as Payment Shares on the RTO Closing, shall be subject to a maximum number of Issuer Shares which is equal to the difference between (A) the number of Issuer Shares which is equal to 9.99% of the then-issued and outstanding Issuer Shares minus (B) the aggregate number of Issuer Shares then owned by the Seller or its designee, as applicable;
- (ii) should the Seller or its designee hold 9.99% of the Issuer Shares at the time any payment becomes due and payable, the Issuer shall have the obligation to pay the applicable payment entirely in cash; and
- (iii) any portion of a payment that is not or cannot be paid in Issuer Shares in accordance with the foregoing must be paid in cash.

(d) The Payment Shares shall be listed on an Exchange or an Exchange shall have provided conditional approval for the listing or quotation of the Payment Shares, subject to the Issuer satisfying each of the requirements and conditions set forth in the conditional approval of the Exchange (and the Issuer shall, pursuant to the RTO Agreement, agree to use its best efforts to obtain such approval for the listing or quotation of the Payment Shares).

2.4 Withholding

Notwithstanding any provision in this Agreement to the contrary, if the Seller delivers the form described in Section 3.2(c) to the Purchaser, then any and all payments to the Seller pursuant to this Agreement shall be made free and clear of any deduction or withholding, or offset therefrom.

ARTICLE 3 CLOSING

3.1 Closing of the Company Sale

Subject to compliance with the terms and conditions hereof, the Closing of the Company Sale, including the transfer of the Company Interests, shall be deemed to take effect as at the Time of Closing. The Closing shall take place electronically. Unless otherwise agreed, all closing transactions shall be deemed to have occurred simultaneously.

3.2 Closing Deliveries by the Seller (Company Sale)

At the Closing of the Company Sale, the Seller shall deliver or cause to be delivered to the Purchaser:

- (a) an executed counterpart of the MPR Agreement;
- (b) a written resignation from each of the officers and managers of the Company, such resignations to be effective at the Time of Closing;
- (c) a completed and signed IRS Form W-9 for the Seller;
- (d) such other certificates, instruments of conveyance and documents required by this Agreement or by the MPR Agreement as may reasonably be requested by the Purchaser to complete the transactions provided for in this Agreement, and to carry out the intent and purposes of this Agreement, duly executed by the Seller; and
- (e) the Books and Records of the Company in the possession of the Seller.

3.3 Closing Deliveries by the Purchaser (Company Sale)

At the Closing of the Company Sale, the Purchaser shall deliver or cause to be delivered to the Seller:

- (a) the Closing Date Payment in accordance with Section 2.2(a);
- (b) an executed counterpart of the MPR Agreement and any related schedules requiring execution by the Purchaser; and
- (c) such other certificates, instruments of conveyance and documents required by this Agreement or as may reasonably be requested by the Seller to complete the transactions provided for in this Agreement or by the MPR Agreement and to carry out the intent and purposes of this Agreement, duly executed by the Purchaser.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER REGARDING THE COMPANY

The Seller hereby makes to the Purchaser the representations and warranties set forth in this Article 4 (the “**Company Representations**”) and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated by this Agreement. The Company Representations shall not survive the Closing and shall expire and be terminated and extinguished immediately following the Closing.

4.1 Organization and Qualification

The Company was duly incorporated under the laws of the State of Nevada and has been duly converted into a limited liability company and is validly existing under the laws of the State of Nevada and has all necessary limited liability company power, authority and capacity to own its assets, including the Property, and to carry on its business as presently conducted. The Company is duly qualified, licensed or registered to conduct business and is in good standing in each jurisdiction in which its assets are located or it conducts business.

4.2 Due Authorization and Enforceability

The Company has all necessary limited liability company power, authority and capacity to enter into the Agreement and to carry out its obligations under the Agreement. The execution and delivery of the Agreement and the consummation of the transactions contemplated by the Agreement have been duly authorized by all necessary limited liability company action on the part of the Company. This Agreement constitutes a valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization or other applicable Laws of general application relating to or affecting the enforcement of creditors’ rights generally and (b) general principles of equity.

4.3 Absence of Conflicts

Except as disclosed on Schedule 4.3, the Company is not a party to, bound or affected by or subject to any:

- (a) Material Contract;
- (b) charter or by-law; or
- (c) applicable Law or material Authorization;

that would be violated in any material respect, breached in any material respect by, or under which default would occur or a material Encumbrance would, or with notice or the passage of time would, be created, or in respect of which the obligations of the Company will materially increase or the rights or entitlements of the Company will materially decrease or any obligation on the part of the Company to give notice to any Governmental Body will arise, as a result of the execution and delivery of, or the performance of obligations under, this Agreement.

4.4 Regulatory Approvals

No approval, Order, consent of or filing with any Governmental Body is required on the part of the Company in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered by the Company under this Agreement or the performance of the Company's obligations under this Agreement or any other documents and agreements to be delivered by the Company under this Agreement.

4.5 Required Consents

Except as set forth on Schedule 4.5 (the "**Required Consents**"), the execution, delivery, and performance by the Company of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not require the consent, approval or waiver of any Person under any Contract to which the Company is a party.

4.6 Capitalization

The Company Interests constitute all of the membership interests and other securities in the capital of the Company. All of the Company Interests have been duly and validly issued and are outstanding as fully paid and non-assessable membership interests.

4.7 No Other Agreements to Purchase

No Person has any Contract, option or warrant, or any other right or privilege capable of becoming such (whether by Law, pre-emptive or Contractual right granted by the Company), for the purchase, subscription, allotment or issuance of the Company Interests or any unissued membership interests or other equity securities or securities exercisable or convertible into equity securities of the Company.

4.8 Company Records

The Seller has maintained the Company records since the Prior Acquisition Date in accordance with, in all material respects, all applicable statutory requirements and prudent business practice, and such records are complete and accurate in all material respects.

4.9 Litigation

Except as disclosed on Schedule 4.9, there are no Claims, investigations or other proceedings, including appeals, in progress or, to the knowledge of the Seller, pending or threatened against or relating to the Company or the Property, or that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement, and the Seller has no knowledge of any existing ground on which any such action, suit, litigation or proceeding might be commenced with any reasonable likelihood of success.

4.10 Assets

(a) The Seller has maintained the Property since the Prior Acquisition Date in material compliance with applicable Laws.

(b) Schedule 4.10(b) sets forth a true and complete list of the Property. Schedule 4.10(b) lists all of the mining claims and fee tracts forming the Property.

(c) Except for any Permitted Encumbrances, the Company owns or controls and possesses in compliance with all applicable Laws, subject to the paramount title of the United States in the case of all unpatented mining claims, all of the Property, pursuant to valid, subsisting and enforceable title documents or other recognized and enforceable agreements, instruments or legal doctrines free and clear of all Encumbrances. Since the Prior Acquisition Date, there are no back-in rights, earn-in rights, rights of first refusal or similar provisions that have been granted by the Company, or, to the knowledge of the Seller, by any previous owner of the Property or any lessor thereof, and, except for Permitted Encumbrances, the Company has not entered into any net smelter returns royalty, overriding royalty, net profit interest, gross proceeds royalty, production payment, streaming transaction, share of mineral production or other similar arrangement or agreement related to the Property. The Company has not received any written communication alleging that it does not own or control and possess the Property, and there is no ongoing or, to the knowledge of the Seller, pending or threatened adverse claim against or challenge to ownership of the Property. Since the Prior Acquisition Date, the Company has made all filings and payments required to be made or paid to maintain the Property, including property taxes with respect to the portion of the Property consisting of fee land, annual maintenance fee payments to the United States Bureau of Land Management with respect to the portion of the Property consisting of unpatented mining claims, and any other annual filings.

(d) The portion of the Property consisting of unpatented mining claims is subject to the Lease. As of the Closing Date, the Lease is valid and subsisting and in full force and effect and without amendment thereto. The Company is not in default of any of its obligations under the Lease, and, to the knowledge of the Seller, the Lessor is not in default of any of its obligations under the Lease. The Company has not released the Lessor from the performance of its obligations under the Lease, and the Company has not subleased or sublicensed its interest therein or otherwise granted to any third party any right of occupancy in the leased property. The rights granted pursuant to the Lease are sufficient for the Company to access the leased properties and conduct its operations thereon as conducted on the Closing Date. To the knowledge of the Seller, no event or condition has occurred which, either immediately or after notice or lapse of time or both, could give rise to the cancellation or termination of the Lease.

(e) None of the Property is subject to a partnership, joint venture or other analogous arrangement.

(f) With respect to each unpatented mining claim constituting the Property, and subject to the paramount title of the United States, the rights of citizens of the United States and other qualified parties to enter onto and use the public lands, the authority and right of the United States to administer and manage entry onto and use of the public lands, and all Permitted Encumbrances, to the knowledge of the Seller: (i) all such claims were located, staked, filed and recorded on available public domain land in compliance with all applicable Laws, (ii) all claim maintenance fees required to be paid under federal Law in lieu of the performance of assessment work in order to maintain the claims have been timely and properly paid and affidavits or other notices evidencing such payments, and the owner's intent to hold the claims as required under applicable Laws, have been timely and properly filed and recorded, and (iii) the claims are in good standing with respect to all applicable Governmental Bodies.

(g) The representations and warranties set forth in this Section 4.10 are the sole and exclusive representations and warranties in respect of title to and ownership of the Property.

4.11 Compliance with Other Laws and Permits

Schedule 4.11 sets forth a true and complete list of the Authorizations relating to the Property to which the Company is a party as of the Closing Date (the “**Project Permits**”). To the knowledge of the Seller, each Project Permit has been validly issued and is in full force and effect and all applicable appeal periods challenging any such issuance have expired. To the knowledge of the Seller, there are no changes in the status, terms or conditions of any Project Permits, nor any renewal, modification, revocation, reassurance, alteration, transfer or amendment (other than administrative changes, including responsible party and contact information) of any such Project Permits, that are required on the part of the Company in connection with the execution, delivery and performance of this Agreement.

4.12 Financial Statements

Except as disclosed in Schedule 4.12, the Financial Statements have been prepared in accordance with IFRS on a basis consistent with the preceding period and each presents fairly in all material respects:

- (a) the financial position of the Company as at the respective dates of the Financial Statements; and
- (b) the results of operations of the Company for the period covered by the Financial Statements.

4.13 Liabilities

The Company has not incurred any material liabilities or obligations (whether accrued, absolute, contingent or otherwise) which continue to be outstanding, except: (a) as disclosed in the Financial Statements or (b) as incurred in the Ordinary Course.

4.14 Taxes

(a) The Company has duly and timely made or prepared all material Tax Returns required to be made or prepared by it and has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Body. All such Tax Returns filed were correct and complete in all material respects.

(b) The Company has duly paid all Taxes assessed against it by any Governmental Body that are due and payable by the Company as of the Closing Date.

(c) There are no ongoing Tax audits or examinations and no waivers of statutes of limitations have been given or requested with respect to the Company.

(d) The Property is not subject to any Tax liens, other than Permitted Encumbrances.

(e) No unresolved deficiencies or additions to Taxes have been proposed, asserted or assessed in writing against the Company by any Governmental Body.

(f) The Company is classified for U.S. federal and state income Tax purposes as an entity disregarded as separate from the Seller.

(g) All Taxes required to be withheld or collected by the Company in connection with amounts paid or owing to any independence contractor, creditor or member have been withheld and collected and, to the extent required by Law, timely paid to the appropriate Governmental Body.

4.15 Environmental Matters

(a) Except as disclosed in Schedule 4.15, since the Prior Acquisition Date, the Company has been in compliance with all applicable Environmental Laws for the ownership, lease or use of the Property as owned, leased or used as of the Closing Date. No condition, event or circumstance has occurred or is continuing that would reasonably be expected to prevent or impede, after the Closing Date, the ownership, lease or use of the Property under Environmental Law.

(b) The Property is not listed on or, to the knowledge of the Seller, has not been proposed for listing on, a List.

(c) Except as disclosed in Schedule 4.15, since the Prior Acquisition Date, there has been no Release of Hazardous Substances in contravention of Environmental Law with respect to the Property that has already or would reasonably be anticipated to result in material liability or response costs.

(d) The Company has not retained or assumed, by Contract or operation of law, any material liabilities or obligations of third parties under Environmental Law other than any disturbances covered by the Reclamation Bonds.

(e) To the knowledge of the Seller, the Company has provided the Purchaser with true, correct and complete copies of all material assessments, audits, reports and other documents in its possession, or to the Seller's knowledge, under its control, relating to material environmental conditions, including Hazardous Substances, at, on, under or emanating from, or otherwise associated with, the Property.

(f) Except as relates to the Reclamation Bonds, the Company has not assumed, undertaken, or otherwise become subject to any liability of any other Person, or provided indemnity with respect to any liability, in each case relating to Environmental Laws.

(g) The representations and warranties set forth in this Section 4.15 are the Company's sole and exclusive representations and warranties in respect of environmental, Hazardous Substances, reclamation (except for the Reclamation Bonds under Section 4.16 below), remediation and closure matters.

4.16 Reclamation Bonds

Schedule 4.16 sets forth a list of all surety bonds, financial assurances, reclamation bonds, guaranties, letters of credit, certificates of deposit, cash deposits and other similar instruments maintained by the Company and any Affiliate of the Company with respect to the Property (collectively, the “**Reclamation Bonds**”). No Governmental Body has called on any of the Reclamation Bonds.

4.17 Material Contracts

All Contracts to which the Company is a party or is bound by, that: [REDACTED] (collectively, the “**Material Contracts**”) are listed on Schedule 4.17. Each of the Material Contracts is in full force and effect and is unamended, except as described in on Schedule 4.17, and there are no outstanding material defaults or material breaches under any of the Material Contracts on the part of the Company.

Redacted
for
competitive
purposes

4.18 Employees and Employee Plans

Since the Prior Acquisition Date, the Company has not: (a) hired, employed or engaged any employees or independent contractors or (b) been a party to, nor bound by, nor has the Company maintained, sponsored, contributed to, or incurred any liability under, any pension, savings, commission, deferred compensation, salary continuation, vacation, supplemental unemployment benefits, education assistance, profit-sharing, mortgage assistance, employee loan, retirement, group health or welfare, severance, bonus, incentive or equity-based compensation or other employee benefit plans, retiree plans, programs or other retiree coverage or arrangements, fringe benefit and other benefit plans, programs, contracts, coverage, arrangements or policies.

4.19 Anti-Corruption and Anti-Money Laundering

- (a) The Company has not, nor has any of its members, managers, officers or employees, nor any agent or other Person acting on behalf of any of the foregoing:
- (i) violated the U.S. *Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act (Canada)*, as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, as amended, or any similar anti-corruption or anti-bribery Laws, if and to the extent applicable (collectively, the “**Anti-Corruption Laws**”);
 - (ii) made, offered or promised to make, or authorized the payment or giving of money, or anything else of value, to any: (i) executive, official, employee or Person acting in an official capacity for or on behalf of a Governmental Body or a public international organization (e.g., the International Monetary Fund or the World Bank), or (ii) political party or official thereof, or candidate for political office, or (iii) other Person, while knowing or believing that all or some portion of the money or value shall be offered, given or promised to any Person for the purposes of obtaining

or retaining business or securing any improper advantage, or in other circumstances when such offer, payment or promise would be unlawful, in each case, in violation of applicable Anti-Corruption Laws; or

- (iii) to the knowledge of the Seller, been subject to any investigation by any Governmental Body with regard to any actual or alleged breach of any relevant Anti-Corruption Law.

(b) The Company is in compliance with all anti-money laundering Laws, including the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, and economic sanctions and trading Laws related to the prevention of money laundering and terrorist financing in the jurisdictions in which the Company operates, including prohibited or restricted international trade and financial transactions and lists maintained by any Canadian or United States Governmental Body, agency, authority or Person targeting certain countries, territories, or Persons, including the United States Export Administration Act and implementing Export Administration Regulations, the Arms Export Control Act and implementing International Traffic in Arms Regulations and the various economic sanctions laws administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

4.20 Brokers

There is no investment banker, broker, finder or other Person that has been retained by, or is authorized to act on behalf of, the Company or the Seller who might be entitled to any fee, commission or other remuneration from the Company or the Seller in connection with the transactions contemplated by this Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby makes to the Purchaser the representations and warranties set forth in this Article 5 (the “**Seller Representations**”) and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated by this Agreement.

5.1 Organization and Qualification

The Seller is a limited liability company duly formed and validly existing under the laws of the State of Nevada and has all necessary limited liability company power, authority and capacity to own its assets and to carry on its business as presently conducted. The Seller is duly qualified, licensed or registered to conduct business and is in good standing in each jurisdiction in which its assets are located or it conducts business.

5.2 Due Authorization and Enforceability

The Seller has all necessary limited liability company power, authority and capacity to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action on the part of the Seller. This Agreement constitutes a valid and binding obligation of the Seller, enforceable

against it in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization or other applicable Laws of general application relating to or affecting the enforcement of creditors' rights generally and (b) general principles of equity.

5.3 Title to Company Interests

The Seller is the sole registered and beneficial owner of the Company Interests free and clear of all Encumbrances. Upon completion of the transactions contemplated by this Agreement, the Seller shall have transferred to the Purchaser good and valid title to the Company Interests free and clear of all Encumbrances (except for such Encumbrances as may have been granted or created by the Purchaser).

5.4 Absence of Conflicts

The Seller is not a party to, nor bound or affected by or subject to any:

- (a) Contract;
- (b) charter or by-law; or
- (c) applicable Law or Authorization;

that would be violated in any material respect, breached in any material respect by, or under which default would occur or an Encumbrance would, or with notice or the passage of time would, be created, or in respect of which the obligations of the Seller will materially increase or the rights or entitlements of the Seller will materially decrease or any obligation on the part of the Seller to give notice to any Governmental Body will arise, as a result of the execution and delivery of, or the performance of obligations under, this Agreement.

5.5 Regulatory Approvals

No Order or Authorization of or filing with any Governmental Body is required on the part of the Seller in connection with the execution and delivery of this Agreement or the performance of the Seller's obligations under this Agreement.

5.6 Required Consents

There is no requirement to obtain any consent, approval or waiver of any party under any Contract that the Seller is party to, to complete the transactions contemplated by this Agreement, and completion of such transactions will not result in any acceleration of payment or additional fee or any payment thereunder.

5.7 No Other Agreements to Purchase

No Person other than the Purchaser has any Contract, option or warrant, nor any other right or privilege capable of becoming such (whether by Law, pre-emptive or Contractual right granted by the Company or Seller), for the purchase of the Company Interests from the Seller.

5.8 Compliance with Laws

The operations of the Seller have been and are now conducted in compliance in all material respects with all Laws which have been and are now applicable to the business of the Seller, and the Seller has not received any notice of any alleged material violation of any such applicable Laws.

5.9 Litigation

Except as disclosed on Schedule 4.9, there are no Claims, investigations or other proceedings, including appeals, in progress or, to the knowledge of the Seller, pending or threatened against or relating to the Seller or that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement and the Seller has no knowledge of any existing ground on which any such action, suit, litigation or proceeding might be commenced with any reasonable likelihood of success.

5.10 Insolvency

The Seller is not insolvent nor has the Seller committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for a receiving Order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.

5.11 Investment

The Seller (a) is acquiring the Issuer Shares solely for its own account, for investment purposes only, and not for resale or distribution, (b) has such knowledge and experience in investment matters that it is capable of evaluating the merits and risks of an investment in the Issuer Shares, (c) understands that the investment is subject to significant risk, and can bear the loss of its entire investment, (d) understands that the acquisition of the Issuer Shares and the other transactions contemplated hereby may have material United States federal, state, local and foreign tax consequences and the Seller is solely responsible for evaluating such consequences, (e) acknowledges that there may be resale restrictions on the Issuer Shares, and (f) agrees to comply with all applicable resale restrictions on the Issuer Shares.

5.12 Non-U.S. Offer

No offer to acquire the Issuer Shares was made to the Seller in the United States. At the time the Seller's buy order for the Issuer Shares was originated, the Seller was outside the United States. The offer and sale of the Issuer Shares to the Seller is not a part of a scheme to evade the securities laws of the United States. The Seller understands that the Issuer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and are intended to be issued to the Seller in reliance upon available exemptions or exclusions from such registration requirements. The Seller agrees to reasonably cooperate with the Purchaser and the Issuer in identifying applicable exemptions or exclusions from the registration requirements of the U.S. Securities Act and U.S. state securities laws, if

necessary, and completing such additional documentation as the Purchaser or the Issuer may reasonably request in connection therewith.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby makes to the Seller the representations and warranties set forth in this Article 6 (the “**Purchaser Representations**”) and acknowledges that the Seller is relying on such representations and warranties in connection with the transactions contemplated by this Agreement. The Purchaser Representations shall not survive the Closing and shall expire and be terminated and extinguished immediately following the Closing.

6.1 Organization and Qualification

The Purchaser is a corporation validly existing under the laws of the Province of Ontario, and the Purchaser has all necessary corporate power, authority and capacity to own its assets and to carry on its business as presently conducted. The Purchaser is duly qualified, licensed or registered to conduct business and is in good standing in each jurisdiction in which its assets are located or it conducts business.

6.2 Due Authorization and Enforceability

The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization or other applicable Laws of general application relating to or affecting the enforcement of creditors’ rights generally and (b) general principles of equity.

6.3 Absence of Conflicts

The Purchaser is not a party to, nor bound or affected by or subject to any:

- (a) Contract;
- (b) charter or by-law; or
- (c) applicable Law or Authorization;

that would be violated in any material respect, breached in any material respect by, or under which default would occur or an Encumbrance would, or with notice or the passage of time would, be created, or in respect of which the obligations of the Purchaser will materially increase or the rights or entitlements of the Purchaser will materially decrease or any obligation on the part of the Purchaser to give notice to any Governmental Body will arise, as a result of the execution and delivery of, or the performance of obligations under, this Agreement.

6.4 Regulatory Approvals

No Order or Authorization of or filing with any Governmental Body is required on the part of the Purchaser in connection with the execution and delivery of this Agreement or the performance of the Purchaser's obligations under this Agreement, other than in connection with the RTO.

6.5 Compliance with Laws

The operations of the Purchaser have been and are now conducted in compliance in all material respects with all Laws which have been and are now applicable to the business of the Purchaser, and the Purchaser has not received any notice of any alleged material violation of any such applicable Laws.

6.6 Litigation

There are no Claims, investigations or other proceedings, including appeals, in progress or, to the knowledge of the Purchaser, pending or threatened against or relating to the Purchaser or that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement and the Purchaser has no knowledge of any existing ground on which any such action, suit, litigation or proceeding might be commenced with any reasonable likelihood of success.

6.7 Insolvency

The Purchaser is not insolvent nor has the Purchaser committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for a receiving Order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.

ARTICLE 7 COVENANTS

7.1 Conduct of Business of the Company

During the Interim Period until the RTO Closing, except as required by applicable Laws or any Governmental Body or as required in order to take commercially reasonable steps to respond to emergency-type occurrences involving life, health, personal safety, or the protection of property from incidents or accidents occurring on or after the Closing Date, the Company shall, and the Purchaser shall cause the Company to, hold or own the Property in the Ordinary Course of business and in compliance in all material respects with all applicable Laws and use commercially reasonable efforts to maintain and preserve the Property. Without limiting the generality of the foregoing, the Company shall, and the Purchaser shall cause the Company to: (a) not without the prior written consent of the Seller, enter into any transaction or refrain from doing any action which, if effected before the Closing Date, would constitute a breach of any Company Representation, Purchaser Representation, or covenant or other obligation hereunder of the Purchaser or post-Closing covenant or other obligation hereunder of the

Company, (b) maintain the Company's current right, title and interest in and to the Property (including, for the avoidance of doubt, (i) making, by July 1, 2025, all annual maintenance fee payments to the United States Bureau of Land Management and all relevant annual county filings in each of Humboldt and Pershing Counties in respect of the Property's unpatented mining claims, with confirmation and documentation of such payments and filings given to the Seller and to the Lessor by July 15, 2025, (ii) paying, by August 1, 2025, the annual advance minimum royalty payment owed to the Lessor, with confirmation and documentation of such payment given to both the Seller and the Lessor by August 15, 2025, and (iii) paying, at least 45 days prior to the statutory payment deadline, all property taxes assessed and owing in respect of the Property's fee tracts, with confirmation and documentation of such payment given to the Seller at least 30 days prior to said statutory deadline), (c) preserve intact the Property as currently owned or held by the Company, (d) comply in all material respects with all Laws applicable to the ownership or holding of the Property, including compliance with all Environmental Laws, payment of all Taxes and property payments, (e) notify the Seller of any event or occurrence which has or may be reasonably expected to have a material adverse effect on the Company or the Property, and (f) not, directly or indirectly, take any action which is reasonably expected to interfere with or be materially inconsistent with the successful completion of the RTO or the other transactions contemplated herein or take any action or fail to take any action which is reasonably expected to result in a condition precedent to such transactions not being satisfied.

7.2 Confidential Information

(a) Each party acknowledges having received Confidential Information belonging to the other party in the course of negotiating this Agreement. As used herein, the term "**Confidential Information**" means any and all information of the parties that has been or may hereafter be disclosed by any party or its Representatives (collectively, a "**Disclosing Party**") to another party or its Representatives (collectively, a "**Receiving Party**") by any means, whether written, oral, electronic or visual. Information is not, however, Confidential Information if it (x) was known to the Receiving Party, prior to its disclosure to the Receiving Party by the Disclosing Party, from a source not known by the Receiving Party to be under an obligation of confidentiality to the Disclosing Party after due inquiry, (y) is or becomes known generally otherwise than through breach of this Agreement, or (z) was independently developed by the Receiving Party without reliance on the Confidential Information of the Disclosing Party.

(b) Each Receiving Party acknowledges the confidential and proprietary nature of the Confidential Information of the Disclosing Party and agrees that such Confidential Information (i) shall be kept confidential by the Receiving Party, (ii) shall not be used for any reason or purpose other than to evaluate and consummate the transactions contemplated by this Agreement, including the RTO, and (iii) without limiting the foregoing, shall not be disclosed by the Receiving Party to any Person, except in each case as otherwise expressly permitted by the terms of this Agreement or with the prior written consent of an authorized Representative of the Disclosing Party. Each party shall disclose the Confidential Information only to its Representatives who require such material for the purpose of the transactions contemplated by this Agreement, including the RTO, and are informed by such party of the confidentiality obligations herein. Each party shall (x) enforce the terms of this Section 7.2 as to its respective Representatives, (y) take such action to the extent necessary to cause its Representatives to comply with the terms and conditions of this Section 7.2 and (z) be responsible and liable for any breach herein by its Representatives.

(c) Prior to any public announcement of the transactions contemplated hereby, no party shall disclose this Agreement or any aspects of such transactions except to its board of directors, its senior management, its shareholders, its legal, accounting, financial or other professional advisors, or as may be required in connection with the RTO, or as may be required by any applicable Law or legal process. If any party or an Affiliate thereof is required to disclose any Confidential Information of another party to comply with applicable Law (including the rules of any stock exchange) or by any Governmental Body or legal process having jurisdiction, such party shall as soon as reasonably practicable, unless prohibited by applicable Law or legal process, provide the other parties with written notice of such requirement so that the other parties may, at their own option and expense, seek an appropriate protective Order or other remedy to prevent or restrict the disclosure of the Confidential Information. In the event such protective Order or other remedy is not obtained, the notifying party and/or its Representatives, as applicable, shall only disclose to the requesting Person that portion of the Confidential Information which it reasonably believes, based on the advice of outside legal counsel, it is required by applicable Law or legal process to disclose.

(d) Through to the RTO Closing, the parties shall consult with each other before issuing any press release or making any other public announcement with respect to any matters relating to the Property and this Agreement and the transactions contemplated hereby and, except as required by applicable Law or applicable stock exchange rule, prior to the RTO Closing no party shall issue any such press release or make any such public announcement without the prior written consent of the others, which consent shall not be unreasonably withheld or delayed.

7.3 Company's Books and Records

The Purchaser covenants to use reasonable care to preserve the Books and Records of the Company for a period of six years from the Time of Closing, or for such longer period as is required by any applicable Law, upon prior written notice and will permit the Seller and its Representatives reasonable access thereto during normal business hours, but the Purchaser shall not be responsible or liable to Seller for or as a result of any accidental loss or destruction of or damage to any such books or records.

7.4 Tax Matters

(a) All excise, sales, use, gross receipts, transfer (including real property transfer or gains), stamp, documentary, filing, recordation and other similar Taxes, together with any interest, additions or penalties with respect thereto, resulting from the transactions contemplated by this Agreement, shall be borne by the Purchaser. The parties shall cooperate in preparing and timely filing with the required Tax Authority all Tax Returns for or with respect to such Taxes.

(b) The Seller shall provide the Purchaser with a proposed allocation (the "**Allocation**") of the amounts treated as consideration for the Company Interests for U.S. federal income tax purposes (including, for the avoidance of doubt, the consideration provided to the Seller on the RTO Closing, the Delayed Closing Payment, the Shortfall Amount and payments on the MPR, collectively, the "**Tax Consideration**") among the assets of the Company within 120 days following the Closing Date, and the Purchaser shall respond in writing within 90 days of receipt thereof, providing either (A) its acceptance of such allocation or (B) any objections, in which case the Purchaser shall also provide its determination of the allocation of the Tax

Consideration. The Purchaser and the Seller agree to act in good faith to resolve any differences between them. In the event that agreement cannot be reached, the Purchaser and the Seller will jointly choose an independent certified public accounting firm to resolve their differences, and the decision of such accounting firm shall be final. The costs of such firm shall be shared equally between the Seller and the Purchaser. The Allocation shall be revised from time to time, in a manner consistent with the Allocation and pursuant to the procedures set forth above in this Section 7.4, to take into account any increase or decrease to the Tax Consideration on account of any adjustment, including with respect to the RTO Closing, the Delayed Closing Payment, the Shortfall Amount and payments on the MPR. The Seller and the Purchaser agree that such Allocation shall be used by each of them in the preparation and filing of all Tax Returns, and each party agrees that it shall take no position, and cause its Affiliates to take no position, inconsistent with the Allocation on any Tax Return or in any proceeding before any Tax Authority, except as may be required by final determination by an applicable Tax Authority.

7.5 Reclamation Bonds

(a) Promptly following the date of the RTO Closing and in any event within 60 days after the RTO Closing (the **"Replacement Bonds Deadline"**), the Purchaser shall, and shall cause the Company to, effect the transfer or substitution of such guarantees, letters of credit, bonds, security deposits or other surety obligations and evidence of financial capacity, in each case acceptable to the relevant Governmental Body, as may be necessary to transfer or substitute, as applicable, the Reclamation Bonds (the **"Replacement Bonds"**). Prior to the Replacement Bonds Deadline, the Purchaser shall, or shall cause the Company to, deliver to the applicable Governmental Body duly executed Replacement Bonds, and the Purchaser shall cause such agencies to fully and unconditionally release the Seller and its Affiliates from all obligations (past, present and future) relating to the Reclamation Bonds and any liabilities related thereto. The Seller shall provide to the Purchaser such information, documentation and other assistance reasonably required by the Purchaser in connection the foregoing.

(b) If the Reclamation Bonds are not replaced and fully released by the Replacement Bonds Deadline, then, within ten Business Days after the Replacement Bonds Deadline, the Purchaser shall, or shall cause the Company to, provide to the Seller cash, guarantees, letters of credit, bonds, security deposits, or other surety obligations acceptable to the Seller (in the Seller's sole discretion), which the Seller shall hold until the Reclamation Bonds are fully and unconditionally released, and the Seller shall be able to call upon such obligations of the Purchaser and the Company in the event the Reclamation Bonds are called upon by the relevant Governmental Body, and the Purchaser and the Company shall be jointly and severally responsible for prompt reimbursement to the Seller and its Affiliates of any amounts called in respect of a Reclamation Bond from and after the Closing and prior to the issuance of the Replacement Bonds.

(c) During the Interim Period, and prior to obtaining the Replacement Bonds pursuant to Section 7.5(a) above, the Purchaser shall, and shall cause the Company to:

- (i) in the event the amount of the guarantees, letters of credit, bonds, security deposits or other surety obligations associated with the Reclamation Bonds increases, fund and be fully and completely responsible for any costs associated with such increases;

- (ii) indemnify and promptly reimburse the Seller and its Affiliates for all costs and expenses incurred by them in maintaining the Reclamation Bonds;
- (iii) indemnify and promptly reimburse the Seller and its Affiliates for all costs and expenses incurred by them in the event any Governmental Body calls down any amount of the Reclamation Bonds or should the Seller or its Affiliates incur any cost or expense whatsoever in connection with a drawdown of the Reclamation Bonds; and
- (iv) indemnify and save harmless each of the Seller, its directors, officers, members, managers, employees and agents from and against all Losses suffered or incurred by any such Person as a result of or arising directly or indirectly out of or in connection with any: (A) event occurring or conditions existing at the Property which constitutes a violation of, or gives rise to liability under Environmental Laws; or (B) generation, manufacture, processing, distribution, use, presence, treatment, storage, disposal, Release, transport or handling of any Hazardous Substance in, on, under or from the Property.

For greater certainty, all such payments and reimbursement made by the Purchaser pursuant to this Section 7.5(c) shall be in addition to the Closing Date Payment, payments due on the RTO Closing, the Delayed Closing Payment, the Shortfall Amount, and payments on the MPR.

7.6 Excluded Assets

The Purchaser acknowledges and agrees that on or immediately prior to Closing, but after satisfying all then current outstanding trade payables of the Company (including payables owed to Affiliates of the Company, but excluding *de minimus* trade payables that do not exceed in the aggregate [REDACTED] the Company shall have distributed all available and unrestricted cash and cash equivalents (excluding, for the avoidance of doubt, all prepaid expenses; accounts receivable; inventory; restricted cash; right of use assets; property, plant, and equipment; and mineral properties) to the Seller.

ARTICLE 8 RTO TRANSACTION

8.1 RTO

(a) The Seller and the Purchaser agree that the RTO will be implemented in accordance with and subject to the terms and conditions of this Article 8.

(b) The Purchaser shall identify a suitable Issuer for the RTO as soon as reasonably practicable after the Closing Date, and in any event sufficiently in advance of the RTO Deadline to reasonably allow the RTO to close by the RTO Deadline. The final selection of the Issuer shall be subject to the prior written approval of the Seller, not to be unreasonably withheld.

(c) Promptly following identification of the Issuer, the Purchaser shall negotiate and agree the terms and conditions of the RTO Agreement with the Issuer. The RTO Agreement shall be subject to the prior written approval of the Seller, not to be unreasonably withheld, and

shall contain, without limitation, (i) customary representations and warranties and covenants of the Issuer, including, if applicable, with respect to the issuance and delivery of the Payment Shares to the Seller or its designee, and (ii) covenants of the Issuer to execute and deliver the closing deliveries contemplated by Section 8.2 below, and to pay any Shortfall Amount to the Seller that is or may become payable pursuant to Section 2.3.

(d) The Purchaser shall, and shall cause the Company to, assist the Issuer and its Representatives with all due diligence investigations regarding the Company and the Property that the Issuer may reasonably require in connection with the RTO.

(e) The Purchaser shall, and shall cause the Company to, assist the Issuer with the preparation of any technical reports and financial statements required in connection with the RTO.

(f) The Purchaser covenants and agrees to take, and to cause the Issuer to take, in a timely manner and in any event prior to the RTO Deadline, all commercially reasonable actions and steps necessary in order that:

- (i) the Issuer shall have obtained all necessary shareholder approvals required to complete the RTO prior to the RTO Deadline, and (ii) if applicable, when received, the Purchaser shall provide the Seller with copies of the conditional approval and final approval regarding the listing and posting for trading of the Payment Shares; and
- (ii) the Issuer shall have obtained all necessary Exchange and securities regulatory authority approvals in connection with the RTO prior to the RTO Deadline.

(g) The Seller agrees (i) to comply with and be bound by any escrow requirements required under applicable Laws that are imposed by an Exchange in connection with the RTO and (ii) if applicable, not to sell the Payment Shares for a period of four months following the date of the RTO Closing.

8.2 Closing of the RTO Transaction

(a) At the RTO Closing, the Purchaser shall deliver or cause the Issuer, as applicable, to deliver to the Seller:

- (i) the RTO Closing Payment by either delivery of Payment Shares, registered in the name of the Seller or its designated nominee or, at the option of the Purchaser, in cash, in either case in accordance with Section 2.2(b)(iii);
- (ii) written evidence of the assumption by the Issuer of the obligation to make the payment of any Shortfall Amount to the Seller or its designee, in cash, in form and substance satisfactory to the Seller, acting reasonably; and
- (iii) such other certificates, instruments of conveyance and documents required by this Agreement or as may reasonably be requested by the Purchaser or the Seller to complete the foregoing transactions and to

carry out the intent and purposes of this Article 8, duly executed by the Purchaser or the Issuer, as applicable.

(b) In addition, if, in connection with the RTO, the Exchange imposes an escrow requirement on the Payment Shares (if applicable), the Issuer and the Seller will enter into a registration rights agreement on customary terms, to be executed by the Seller and the Issuer on the RTO Closing.

8.3 Failure to Close by the RTO Deadline

(a) The Purchaser covenants and agrees that despite the RTO Closing having not occurred on or prior to the RTO Deadline, the Purchaser shall continue to pursue, implement and close the RTO as soon as possible thereafter in accordance with this Article 8.

(b) If the RTO Closing does not occur on or prior to the RTO Deadline, for any reason, the Purchaser shall pay to the Seller an additional payment of [REDACTED] (the "**Delayed Closing Payment**"). The Delayed Closing Payment shall be paid no later than three Business Days after the RTO Deadline in immediately available funds by wire transfer to an account specified by the Seller. The parties agree that the Delayed Closing Payment represents additional consideration for the Company Interests and is not a penalty, and that payment of any such Delayed Closing Payment shall in no way constitute a termination of this Agreement or release of any of the parties' obligations hereunder.

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8.4 RTO Transaction Costs

All costs and expenses of the RTO shall be borne and paid by the Purchaser and the Issuer, as applicable, whether or not the RTO is completed. For greater certainty, in no event shall the Seller be responsible for any costs and expenses in connection with the RTO or, if applicable, the listing of the Payment Shares.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnification by the Seller

Subject to the limitations set out elsewhere in this Article 9, the Seller shall indemnify and save harmless the Purchaser from and against all Losses suffered or incurred by the Purchaser as a result of or arising out of or in connection with (i) any breach or inaccuracy of the Seller Representations, provided that the foregoing shall not apply to any Losses suffered or incurred by the Purchaser as a result of or arising out of or in connection with (a) the gross negligence or willful misconduct of the Purchaser or (b) any breach of this Agreement by the Purchaser; or (ii) any unpaid Taxes of the Company relating to pre-Closing Tax periods.

9.2 Indemnification by the Purchaser

Subject to the limitations set out elsewhere in this Article 9, the Purchaser shall indemnify and save harmless the Seller from and against all Losses suffered or incurred by the Seller as a result of or arising out of or in connection with any breach or inaccuracy of the Purchaser Representations, provided that the foregoing shall not apply to any Losses suffered

or incurred by the Seller as a result of or arising out of or in connection with (i) the gross negligence or willful misconduct of the Seller or (ii) any breach of this Agreement by the Seller.

9.3 Time Limits for Indemnification

(a) The Seller shall not be required to indemnify or save harmless the Purchaser pursuant to Section 9.1 unless the Purchaser shall have provided to the Seller a Notice of Claim not later than the RTO Deadline.

(b) The Purchaser shall not be required to indemnify or save harmless the Seller pursuant to Section 9.2 unless the Seller shall have provided to the Purchaser a Notice of Claim not later than the RTO Deadline.

9.4 Limitation of Liability

The Purchaser shall not be entitled to require payment of amounts, in the aggregate, by the Seller on the indemnities contained in Section 9.1 in excess of [REDACTED]

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9.5 Exclusivity

No party may make any claim for Losses in respect of any breach or inaccuracy of any representation or warranty of a party contained in this Agreement except by making a claim for indemnification pursuant to and in accordance with this Article 9. The provisions of this Section 9.5 shall survive any termination of this Agreement.

ARTICLE 10 MISCELLANEOUS

10.1 Survival

(a) The covenants and obligations of the parties contained in this Agreement (other than any provisions that have been fully performed in accordance with their terms at or prior to the Closing) shall survive and shall not merge on Closing and shall continue in full force and effect until such covenants and obligations have been fully performed, satisfied or expired in accordance with the terms thereof.

(b) Except where otherwise specified, the representations and warranties of the parties contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement shall survive the Closing until the RTO Deadline.

10.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Seller or (prior to the Closing) the Company:



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(ii) if to the Purchaser or (after the Closing) the Company:

Converse Acquisition Company, Limited



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confidentiality purposes

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 10.2.

10.3 Equitable Remedies

The parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by a party in accordance with their specific terms or were otherwise breached by a party. The parties accordingly agree that (a) each party shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, including the obligations of the parties to consummate the RTO in accordance with the provisions of this Agreement, and to specifically enforce compliance with, and performance of, the terms of this Agreement against the other parties, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a party may be entitled at Law or in equity, and (b) the right of specific performance is an integral part of the transactions contemplated by this Agreement and, without such right, none of the parties would have entered into this Agreement. In furtherance of the foregoing, each of the parties hereby irrevocably waives, and agrees not to assert or attempt to assert, by way of motion or other request for leave, as a defense, counterclaim or otherwise, in any proceeding, any Claim or argument that there is an adequate remedy at Law or that an injunction or award of specific performance is not otherwise an available or appropriate remedy, in each case, with respect to this Agreement.

10.4 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.5 Assignment

Subject to any permitted transfer or assignment of the MPR pursuant to the terms thereof, no party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties.

10.6 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns.

10.7 Expenses

Subject to Section 8.4, each party shall pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, whether or not the transactions contemplated by this Agreement are completed, including the fees and expenses of legal counsel, financial advisors, brokers, accountants and other professional advisors and fees payable to any Governmental Bodies.

10.8 Further Assurances

Each of the parties shall, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting party, all further acts documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively assign, transfer and convey the Company Interests and to effectuate the transactions contemplated herein.

10.9 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

[Remainder of page intentionally left blank]

SCHEDULE 1.1(A)
Form of MPR Agreement

MILESTONE PAYMENT RIGHTS AGREEMENT

THIS AGREEMENT made as of the 15th day of July, 2024.

BETWEEN:

WATERTON NEVADA SPLITTER, LLC,
a limited liability company existing under
the laws of the State of Nevada,

(hereinafter referred to as the “**Splitter**”),

- and -

CONVERSE ACQUISITION COMPANY, LIMITED,
a corporation existing under
the laws of the Province of Ontario,

(hereinafter referred to as the “**Purchaser**”).

WHEREAS the Splitter, Converse Resources LLC, a Nevada limited liability company (the “**Company**”), and the Purchaser entered into a membership interest purchase agreement dated July 15, 2024 (as it may be amended or supplemented from time to time pursuant to the terms thereof, the “**Purchase Agreement**”) for the purchase and sale of the membership interests of the Company (the “**Company Interests**”);

AND WHEREAS pursuant to the Purchase Agreement, the Purchaser is required to provide to the Splitter the right to receive payments of cash in certain circumstances as hereinafter described;

AND WHEREAS pursuant to this Agreement, the MPR entitles the holders thereof to receive, collectively, after the date hereof (a) \$2,000,000 (the “**First Payment**”) upon the occurrence of the First Milestone, (b) \$2,000,000 (the “**Second Payment**”) upon the occurrence of the Second Milestone, (c) \$2,000,000 (the “**Third Payment**”) upon the occurrence of the Third Milestone and (d) \$3,500,000 (the “**Fourth Payment**”) upon the occurrence of the Fourth Milestone, in each case subject to the terms of this Agreement and without interest.

NOW, THEREFORE, THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

As used in this Agreement, the following terms will have the following meanings:

“**Affiliate**” means as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose,

“control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

“**Assignee**” has the meaning set forth in Section 3.3.

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the State of Nevada, on which commercial banks in Toronto, Ontario and Reno, Nevada are open for business.

“**Closing**” has the meaning given to that term in the Purchase Agreement.

“**Company**” has the meaning set out in the recitals to this Agreement.

“**Company Interests**” has the meaning set out in the recitals to this Agreement.

“**Deed of Trust**” means a first position deed of trust, in the form attached hereto as Schedule A, recorded against the Property, to secure the obligations of the Purchaser and its successors (including, for clarity, the Issuer) hereunder, constituting a charge and security interest in the Trust Estate (as defined in the Deed of Trust).

“**Entity**” means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

“**Exchange**” has the meaning given to that term in the Purchase Agreement.

“**First Milestone**” means the first anniversary of Closing.

“**First Milestone Amount**” means, for a given Holder, the product of (a) the First Payment and (b) the percentage of the MPR held by such Holder as reflected on the MPR Register as of the date such First Payment is made.

“**First Payment**” has the meaning set out in the recitals to this Agreement.

“**Fourth Milestone**” means the fourth anniversary of Closing.

“**Fourth Milestone Amount**” means, for a given Holder, the product of (a) the Fourth Payment and (b) the percentage of the MPR held by such Holder as reflected on the MPR Register as of the date such Fourth Payment is made.

“**Fourth Payment**” has the meaning set out in the recitals to this Agreement.

“**Governmental Body**” means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court, arbitrator or other tribunal.

“Holder” means a Person in whose name the MPR (or any part thereof) is registered in the MPR Register at the applicable time.

“Issuer” has the meaning given to that term in the Purchase Agreement.

“Issuer Shares” has the meaning given to that term in the Purchase Agreement.

“Milestone Amounts” means, collectively, the First Milestone Amount, the Second Milestone Amount, the Third Milestone Amount and the Fourth Milestone Amount, and **“Milestone Amount”** means any one of them.

“Milestone Payments” means, collectively, the First Payment, the Second Payment, the Third Payment and the Fourth Payment, and **“Milestone Payment”** means any one of them.

“Milestones” means, collectively, the First Milestone, the Second Milestone, the Third Milestone and the Fourth Milestone, and **“Milestone”** means any one of them.

“MPR” means the rights of the Holders (granted initially to the Splitter pursuant to the Purchase Agreement) to receive payments pursuant to this Agreement.

“MPR Register” has the meaning set forth in Section 2.3(b).

“Person” means any individual, Entity or Governmental Body.

“Property” has the meaning given to that term in the Purchase Agreement.

“Purchase Price” has the meaning given to that term in the Purchase Agreement.

“RTO” has the meaning given to that term in the Purchase Agreement.

“Second Milestone” means the second anniversary of Closing.

“Second Milestone Amount” means, for a given Holder, the product of (a) the Second Payment and (b) the percentage of the MPR held by such Holder as reflected on the MPR Register as of the date such Second Payment is made.

“Second Payment” has the meaning set out in the recitals to this Agreement.

“Share Conditions” has the meaning given to that term in the Purchase Agreement.

“Tax” shall mean any tax (including any income tax, franchise tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, unemployment tax, national health insurance tax, excise tax, premium, alternative or minimum tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, escheat or unclaimed property, withholding tax or payroll tax), levy, assessment, tariff, impost, imposition, duty (including any customs duty) or other tax or charge of any kind whatsoever, including any charge or amount (including any fine, penalty, interest or other additions thereto) related thereto, imposed, assessed or collected by or under the authority of any Governmental Body, including as a result of being or having been a member of an affiliated, consolidated, controlled, fiscal, combined, unitary or aggregate group or being a transferee of or

successor to any Person or as a result of any express obligation to assume such Taxes or to indemnify any other Person.

“**Third Milestone**” means the third anniversary of Closing.

“**Third Milestone Amount**” means, for a given Holder, the product of (a) the Third Payment and (b) the percentage of the MPR held by such Holder as reflected on the MPR Register as of the date such Third Payment is made.

“**Third Payment**” has the meaning set out in the recitals to this Agreement.

“**Transfer**” has the meaning set forth in Section 2.2.

“**UCC Statement**” means a UCC-1 financing statement, in the form attached hereto as Schedule B, securing the obligations of the Purchaser and its successors (including, for clarity, the Issuer) hereunder, in favor of the Splitter as the secured party.

“**VWAP**” has the meaning set forth in Section 2.4(b).

1.2 Rules of Construction.

In this Agreement, unless otherwise specified:

(a) **Headings, etc.** The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

(b) **Currency.** All references to dollars or to \$ are references to Canadian dollars.

(c) **Gender and Number.** Any reference to gender includes all genders, and words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases and References, etc.** The words “including”, “includes” and “include” mean “including (or includes or include) without limitation,” and “the aggregate” means “the aggregate (or total or sum), without duplication, of.” Unless stated otherwise, “Article” and “Section” followed by a number or letter mean and refer to the specified Article or Section of this Agreement. The term “Agreement” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(e) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(g) **Time References.** References to time are to local time in Toronto, Ontario.

(h) **No Presumptions.** The parties acknowledge that they and their respective legal counsel have reviewed and participated in negotiating and settling the terms of this Agreement and agree that the *contra proferentem* principle of construction, or any similar rule or principle, shall not be applied in interpreting this Agreement, including to resolve any ambiguity in this Agreement.

ARTICLE 2 **MILESTONE PAYMENT RIGHT**

2.1 MPR.

The MPR represents the rights of the Holders to receive cash payments pursuant to this Agreement, without any further act or formality or payment of additional consideration. The Purchaser hereby creates and issues one MPR to the Splitter.

2.2 Transfers.

(a) The MPR may be transferred, sold, assigned or otherwise disposed of (each, a “**Transfer**”), in whole or in part, by the Splitter or any Holder at any time and from time to time to any Person, provided that:

- (i) the Splitter or such Holder provides written notice of the Transfer, together with the identity of the transferee(s), to the Purchaser no later than two Business Days following such Transfer; and
- (ii) such Transfer is evidenced by a duly executed instrument of transfer.

As promptly as reasonably practicable following any Transfer, the Purchaser shall register the Transfer in the MPR Register and record thereon the identity of any new Holder or Holders. The duly Transferred MPR registered in the MPR Register will be the valid obligation of the Purchaser and will entitle the transferee(s) to the same benefits and rights under this Agreement as those held immediately prior to the Transfer by the Splitter or such Holder, as applicable.

(b) No Transfer will be effective against the Purchaser until the written notice of Transfer required under Section 2.2(a)(i) has been delivered to the Purchaser.

2.3 No Certificate; Registration; Registration of Transfer; Change of Address.

(a) The MPR will not be evidenced by a certificate or other instrument.

(b) The Purchaser shall keep and maintain a register (the “**MPR Register**”), substantially in the form set out in Schedule C, for the purpose of (i) identifying the Holders of the MPR, and (ii) registering the MPR and any Transfers thereof. Any Holder may receive and inspect a copy of the MPR Register, from time to time, upon written request made to the Purchaser. Within two Business Days after receipt of such request, the Purchaser shall deliver a copy of the MPR Register, as then in effect, to the applicable Holder at the address requested by such Holder.

(c) A Holder may make a written request to the Purchaser to change such Holder’s address of record in the MPR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Purchaser shall promptly record the change of address in the MPR Register.

2.4 Payment Procedures.

(a) Subject to Sections 2.4(b), 2.4(c) and 2.4(c), the Purchaser shall pay to each Holder such Holder's Milestone Amount for the applicable Milestone by way of wire transfer of immediately available funds to an account directed by each such Holder no later than three Business Days after the Purchaser's receipt of wire instructions from such Holder.

(b) Subject to the Share Conditions and provided that the Company has completed the RTO, the Purchaser shall have the right, exercisable in its sole discretion from time to time, on not less than three Business Days' prior written notice to the Holders, to pay any of the Milestone Payments, in whole or in part, by the issuance of Issuer Shares, provided that if the Purchaser elects to pay all or any part of a Milestone Payment in Issuer Shares, such Milestone Payment or the part thereof that is being paid by the issuance of Issuer Shares, as applicable, shall be increased by 50%. For example, notwithstanding the definition of Second Payment herein, if the Purchaser elected to pay half of the Second Payment in Issuer Shares, the Second Payment actually payable by the Purchaser in connection with the Second Milestone would be equal to \$2,500,000 in aggregate, with \$1,000,000 payable in cash and \$1,500,000 payable in Issuer Shares. If the Purchaser elects to pay all or any part of a Milestone Payment in Issuer Shares, the price per Issuer Share shall be equal to the lesser of: (i) the closing price of the Issuer Share on the Exchange as of the last Business Day prior to issuance of the Issuer Shares, and (ii) the price equal to the 10-day volume weighted average price of the Issuer Shares (the "VWAP") on the Exchange as of the date that is one Business Day immediately prior to such issuance of the Issuer Shares. For the avoidance of doubt, if the Holders (and not the Purchaser) elect to convert any Milestone Payment into Issuer Shares in accordance with Section 2.4(c), the amount to be paid to the Holders by the issuance of Issuer Shares shall not be increased.

(c) Subject to the Share Conditions and provided that the Company has completed the RTO, each of the Holders shall have the right, exercisable in its sole discretion, on not less than three Business Days' prior written notice to the Purchaser, to receive a Milestone Amount, in whole or in part, in Issuer Shares. If a Holder elects to receive a Milestone Amount, in whole or in part, in Issuer Shares, the conversion price per Issuer Share shall be equal to the 10-day VWAP of the Issuer Shares on the Exchange immediately prior to such conversion.

(d) Notwithstanding any other provision in this Agreement, the Purchaser shall have the right, exercisable in its sole discretion, on not less than three Business Days' prior written notice to the Holders to pay all, but not less than all, of any Milestone Payment in cash prior to the achievement by the Purchaser of the applicable Milestone. In the event that a Milestone Payment is paid early in cash on or before the First Milestone in accordance with the foregoing, the amount of the Milestone Payment so paid will be reduced as follows: (i) the Second Payment shall be decreased by 5%, (ii) the Third Payment shall be decreased by 10%, and (iii) the Fourth Payment shall be decreased by 15%. In each case, such decreased Milestone Payment shall be deemed to be the full Milestone Payment in respect of the applicable Milestone. For example, if the Purchaser elects to pay the Second Payment early in cash prior to the first anniversary of the Closing, the Second Payment actually payable by the Purchaser to the Holders in connection with the Second Milestone would be equal to \$1,900,000. For greater certainty, the discount on the Second Payment, the Third Payment and the Fourth Payment, as described in the foregoing part of this Section 2.4(d), shall not be applicable if the Second Payment, the Third Payment or the Fourth Payment, as the case may be, is made at any time after the First Milestone.

(e) Except to the extent any portion of any Milestone Amount is required to be treated as imputed interest for U.S. federal, U.S. state and U.S. local purposes, as applicable, and except

as otherwise required pursuant to applicable law, the parties hereto intend to treat the fair value of the Milestone Amounts for all Tax purposes as consideration for the Company Interests (which, for the avoidance of doubt, shall be treated as part of the Purchase Price) pursuant to the Purchase Agreement. The Purchaser shall report imputed interest on the MPR as required by applicable law.

(f) The Milestone Amounts shall be paid to the Holders without any withholding or deduction for, or on account of, Taxes. If any withholding or deduction for, or account of, Taxes is required from any Milestone Amount by applicable law, then the Purchaser shall pay such additional amounts as are necessary such that the net amount received by each Holder, after such withholding or deduction, is the amount that such Holder would have received had such withholding or deduction not been made or required to be made.

2.5 No Equity or Ownership Interest.

(a) The MPR will not have any voting or dividend rights, and interest will not accrue on any amounts payable on the MPR to any Holder.

(b) The MPR will not represent any equity or ownership interest in the Purchaser or any of its Affiliates or in the Property.

2.6 Books and Records.

The Purchaser shall, and shall cause its Affiliates to, keep records in sufficient detail to enable the Holders to determine the amounts payable hereunder.

2.7 Security.

The obligations of the Purchaser under this Agreement will be secured by the Deed of Trust and the UCC Statement.

ARTICLE 3 **GENERAL**

3.1 Amendments and Waivers.

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

3.2 Notices.

Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed given when delivered in person, by overnight courier, or by electronic mail, or two Business Days after being sent by registered or certified mail (postage prepaid, return receipt requested), as follows:

If to the Purchaser:

Converse Acquisition Company, Limited



Redacted for confidentiality purposes

If to the Splitter:

c/o Waterton Global Resource Management, Inc.



with a copy to (which shall not constitute notice):



Any party may specify a different address or email address by giving notice in accordance with this Section 3.2.

3.3 Successors and Assigns.

(a) The Purchaser may assign any or all of its rights, interests and obligations hereunder to (i) in its sole discretion and without the consent of any other party, any controlled Affiliate of the Purchaser (including, for certainty, the Issuer pursuant to the RTO), but only for so long as it remains a controlled Affiliate of the Purchaser, or (ii) with the prior written consent of each of the Holders (which consent may not be unreasonably withheld), any other Person (any permitted assignee under clause (i) or (ii), an “Assignee”), in each case provided that the Assignee expressly agrees in writing to assume and be bound by all of the terms of this Agreement. Any Assignee may thereafter assign any or all of its rights, interests and obligations hereunder in the same manner as the Purchaser pursuant to the prior sentence. In connection with any assignment to an Assignee described in clause (i) above, the Purchaser (and the other assignor) shall agree to remain liable for the performance by each Assignee (and such other assignor, if applicable) of all obligations of the Purchaser hereunder, with such Assignee substituted for the Purchaser under this Agreement.

(b) This Agreement will be binding upon, enure to the benefit of and be enforceable by the Purchaser’s successors and each Assignee. Each of the Purchaser’s successors and Assignees shall expressly assume, by an instrument supplemental hereto, the due and punctual payment of the MPR and the due and punctual performance and observance of all of the

covenants and obligations of this Agreement to be performed or observed by the Purchaser. Any attempted assignment of this Agreement or any such rights in violation of this Section 3.3 shall be void and of no effect.

(c) Notwithstanding any other provision of this Agreement, the parties agree that the MPR, and the Purchaser's obligation to pay the Milestone Amounts to the Holders in accordance with the terms of this Agreement, shall run with the Property (and shall be evidenced of record by the Deed of Trust and the UCC Statement), and shall be binding upon any and all successors or Assignees of the Purchaser (and any respective successors or Assignees of any Assignee), including, for certainty, any successor resulting from the RTO, until such time as all obligations of the Purchaser under this Agreement have been satisfied, as contemplated in Section 3.4.

3.4 Release of Security.

At such time as the Purchaser has indefeasibly satisfied all of its indebtedness, liabilities and obligations under this Agreement, including payment in full of the Milestone Amounts to the Holders in accordance with the terms of this Agreement, the parties shall promptly, and in any event within 15 Business Days, enter into such agreements and other instruments as may be necessary to release, reassign, reconvey, discharge and terminate the security contemplated by the Deed of Trust and the UCC Statement.

3.5 Benefits of Agreement.

Nothing in this Agreement, express or implied, will give to any Person (other than the Purchaser or the Purchaser's successors and Assignees, the Holders and the Holders' successors and assigns pursuant to a Transfer) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the foregoing.

3.6 Governing Law; Jurisdiction.

(a) This Agreement (but not, for the avoidance of doubt, the Deed of Trust and the UCC Statement) shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement (other than the Deed of Trust and the UCC Statement), (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

3.7 Severability.

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect

the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

3.8 Rule Against Perpetuities.

The parties do not intend for this Agreement to violate the common law rule against perpetuities or any analogous statutory provision or any other constitutional, statutory or common law rule imposing time limits on the vesting or termination of rights or estates in land. If any provision of this Agreement would violate any such rule, then this Agreement shall not be deemed void or voidable or terminated, but shall be interpreted in such a way as to effect the parties' objectives to the fullest extent permitted by law.

3.9 Further Assurances.

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including as may be reasonably requested in order to more effectively carry out the matters contemplated in Section 3.4.

3.10 Counterparts.

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

3.11 Termination.

This Agreement will be terminated and of no force or effect, the parties hereto will have no liability hereunder, and no payments will be required to be made, upon the indefeasible satisfaction by the Purchaser of all of its indebtedness, liabilities and obligations under this Agreement, including payment in full of all of the Milestone Amounts to the Holders in accordance with the terms of this Agreement.

3.12 Entire Agreement.

This Agreement, the Deed of Trust, the UCC Statement and the Purchase Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, including the letter agreement dated May 16, 2024 between the Splitter and the Purchaser. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

[Signature Page Follows.]

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

WATERTON NEVADA SPLITTER, LLC

by _____
Name: Richard Wells
Title: Authorized Signatory

**CONVERSE ACQUISITION COMPANY,
LIMITED**

by _____
Name: Chris Irwin
Title: President

**SCHEDULE A
FORM OF DEED OF TRUST**

See attached.

RECORDED AT THE REQUEST OF, AND
AFTER RECORDING PLEASE RETURN TO:

Daniel A. Jensen
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, UT 84111

**APN: 07-0481-02, 07-0451-14, 07-0451-21, 07-0451-26,
07-0451-33**

*The undersigned affirms that this document does not
contain the personal information of any person*

**DEED OF TRUST, ASSIGNMENT OF LEASES,
RENTS AND CONTRACTS, SECURITY AGREEMENT
AND FIXTURE FILING**

CONVERSE RESOURCES LLC, as Trustor

to

MATTHEW E. JENSEN, ESQ., as Trustee

for the benefit of

WATERTON NEVADA SPLITTER, LLC, as Beneficiary

THIS DEED OF TRUST, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING (“**Deed of Trust**”) is made as of July 15, 2024, by **CONVERSE RESOURCES LLC**, a Nevada limited liability company, as trustor, whose mailing address is c/o Converse Acquisition Company, Limited, 217 Queen Street West, Suite 401, Toronto, Ontario, Canada M5V 0R2, Attn: Chris Irwin (“**Trustor**”), to **MATTHEW E. JENSEN, ESQ.**, a Nevada attorney, as trustee, whose mailing address is 101 South 200 East, Suite 700, Salt Lake City, Utah 84111 (“**Trustee**”), for the benefit of **WATERTON NEVADA SPLITTER, LLC**, a Nevada limited liability company, as beneficiary (“**Beneficiary**”).

RECITALS

A. Trustor, Beneficiary and Converse Acquisition Company, Limited, a corporation existing under the laws of the Province of Ontario (“**CAC**”), are parties to that certain Membership Interest Purchase Agreement dated July 15, 2024 (the “**Purchase Agreement**”).

B. In connection with the Purchase Agreement, Beneficiary and CAC entered into that certain Milestone Payment Rights Agreement dated as of the date hereof (the “**MPR Agreement**”).

C. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the MPR Agreement, and if any capitalized term is not defined herein or in the MPR Agreement, then such term shall have the meaning ascribed to it in the Purchase Agreement.

D. Pursuant to the MPR Agreement, the obligations of CAC and its successors (including, for certainty, Issuer) under the MPR Agreement are to be secured by this Deed of Trust.

E. It is a requirement under the MPR Agreement that Trustor execute and deliver this Deed of Trust and, as a wholly owned entity of CAC, Trustor acknowledges that it will benefit from and receive adequate consideration for the granting of this Deed of Trust.

AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, conveys and assigns to Trustee, in trust, with power of sale and right of entry and possession, for the benefit and security of Beneficiary, under and subject to the terms and conditions hereof, all of Trustor’s present and future rights, titles, interests and claims in and to all of the following described property whether now owned or hereafter acquired (all of Trustor’s present and future rights, titles, interests and claims in the property described in the following clauses (a) through (m) severally and collectively, the “**Trust Estate**”):

(a) Those certain fee parcels (including all proceeds, royalties and income from all minerals or soil components (whether in-ground or extracted therefrom), mineral rights, mining rights, and all rights and claims to minerals (whether in-ground or extracted) contained on or within such properties), more particularly described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as may now exist or hereafter may be

acquired by Trustor, whether owned or leased by Trustor, located in Humboldt County, Nevada (collectively, the “**Fee Property**”);

(b) Those certain unpatented mining claims and all minerals thereon and therein, all proceeds, royalties and income from all minerals or soil components (whether in-ground or extracted therefrom), all mineral (whether in-ground or extracted) and mining rights relating thereto, and all rights and claims to minerals thereon or therein, whether owned or leased by Trustor, located in Humboldt and Pershing Counties, Nevada (collectively, the “**Mining Claims**”) more particularly described in Exhibit B attached hereto and incorporated herein by this reference (collectively with the Fee Property, the “**Real Property**”), together with all rights appurtenant to the Real Property, including all easements and rights of way over any other adjoining land granted by any legal entitlements, easement agreements, covenant or restrictive agreements, and all air rights, minerals, mineral rights and interests, resources, reserves, land positions, stockpiled ore and minerals, overburden piles, tailings, byproducts, oil and gas rights, geothermal rights and resources, timber and development rights, if any, relating thereto, and also together with all of the other easements, rights, privileges, interests, hereditaments and appurtenances thereunto belonging or in any way appertaining and all of the estate, right, title, interest, claim or demand whatsoever of Trustor therein, either in law or in equity, in possession or expectancy, now or hereafter acquired, and all of Trustor’s rights and interest in and to streets, roads, ways, railways and public places, opened or postponed, and all rights of way, public or private, now or hereafter used in connection with, or belonging or appertaining to or being adjacent to, the Real Property;

(c) Any and all buildings and other improvements now or hereafter erected on the Real Property including fixtures, attachments, appliances, equipment, machinery, and other personal property attached or affixed to, installed in, or used in connection with such buildings and other improvements (collectively, the “**Improvements**”), all of which shall be deemed and construed to be a part of the Real Property;

(d) All rents, issues, profits, claims, royalties, income, accounts and other benefits now or hereafter derived from the Real Property and the Improvements (collectively, the “**Rents**”), subject to the terms and provisions of Article 2 of this Deed of Trust with respect to all leases and subleases of the Real Property or Improvements now or hereafter existing or entered into, or portions thereof, granted by Trustor, and further subject to the right, power and authority hereinafter given to Trustor to collect and apply such Rents;

(e) All surface and ground water and water rights, whether presently held or hereafter acquired, whether appurtenant, severed, leased or otherwise controlled, of all legal dispositions or status (including temporary, adjudicated, vested, decreed, certificated, permitted, leased, controlled, changed or modified water rights), appurtenant to or used or usable in connection with the Real Property, including any and all shares of stock and membership interests evidencing any such rights (whether certificated or uncertificated), contracts, agreements, entitlements and authorizations evidencing the same, similar or associated right or interest in any water, ditch, irrigation or canal company, whether presently existing or hereafter created, recognized, obtained or acquired (including entitlements, connection credits and other authorizations of any kind from any public or private water supplier or entity), and including all easements, rights of way, wells, pumps, casing, downhole equipment, meters, utilities and utility lines, diversion structures, canals, ditches, pipelines, headgates, weirs and other entitlements, improvements, fixtures and facilities

used to withdraw, pump, divert, store, transport and use said water and water rights (collectively, the “**Water Rights**”);

(f) All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, utility reservations and capacity rights, and other rights now owned or hereafter acquired by Trustor used in connection with the Real Property or the Improvements or as a means of access thereto (including all rights pursuant to any trackage agreement and all rights to the nonexclusive use of common drive entries, and all powers, estates, rights, titles, interests, minerals, royalties, privileges, liberties, tenements, hereditaments and appurtenances thereof and thereto);

(g) All grazing and range rights relating or pertaining to the Real Property; all oil, gas, minerals (including all gold, silver, copper and other precious and base metals) and their intermediate products such as mineral bearing products, mineral bearing ores and concentrates, coal, and other substances of any kind or character on or within the Real Property; all electrical users rights in or hereafter relating to or used in connection with the Real Property; all shares of stock and membership interests evidencing any such rights; all fixtures and equipment (whether or not annexed thereto) now or hereafter used for the production or distribution of minerals, water or electricity in connection with the use or occupancy of the Real Property or for the drainage or supply thereof; and all appendages, appurtenances, covenants, easements, hereditaments, liberties, privileges, rights of way, tenements and other rights benefiting or otherwise relating to the Real Property and/or the Improvements or any owner, occupier or user thereof;

(h) All now or hereafter existing leases or licenses (under which Trustor is landlord) and subleases (under which Trustor is sublandlord), concession, management, mineral or other agreements of a similar kind that permit the use or occupancy of all or any portion of the Trust Estate for any purpose in return for any payment, or the extraction or taking of any gas, water, geothermal resources or other minerals from the Trust Estate in return for payment of any fee, rent or royalty, including Trustor’s right, title and interest as lessor in the same (collectively, “**Leases**”);

(i) All right, title, and interest of Trustor in (i) the property and interests in property described in Exhibit C attached hereto and incorporated herein by reference, (ii) all other personal property now or hereafter owned or acquired by Trustor that is now or hereafter located on or used in connection with or related to the Real Property or the Improvements, (iii) all other rights and interests of Trustor now or hereafter held in personal property that is now or hereafter located on or used in connection with the Real Property or the Improvements, and (iv) all proceeds thereof (collectively, the “**Personal Property**”);

(j) All rights of Trustor under any covenants, conditions and restrictions affecting the Real Property or the Improvements, whether now existing or hereafter arising, including all voting rights, declarant’s rights, developer rights and similar rights arising under any such covenants, conditions and restrictions (collectively, the “**CC&Rs**”), provided, Trustor shall retain the right to exercise its privileges under the CC&Rs (subject in all respects to the terms of the MPR Agreement) before any Event of Default (as defined below) and thereafter subject to Trustee’s and Beneficiary’s rights hereunder and under the MPR Agreement;

(k) All rights (but none of the obligations) of Trustor under any contracts, agreements, licenses or other documents affecting, relating to, executed in connection with, or used in the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition, management or ownership of the Real Property or Improvements or the sale of goods or services produced in or relating to the Real Property or the Improvements (collectively, the “**Other Agreements**”), provided, Trustor shall retain the right to exercise its privileges under the Other Agreements (subject in all respects to the terms of the MPR Agreement) before any Event of Default and thereafter subject to Trustee’s and Beneficiary’s rights hereunder and under the MPR Agreement;

(l) All the estate, interest, right, title, other claim or demand, both in law and in equity (including claims or demands with respect to the proceeds of insurance in effect with respect thereto), that Trustor now has or may hereafter acquire in the Real Property, the Improvements, the Personal Property or any other part of the Trust Estate, and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Trust Estate (including any awards resulting from a change of grade of streets and awards for severance damages); and

(m) All proceeds, products, rents, revenues, issues, profits, royalties, income, benefits, additions, renewals, extensions, substitutions, replacements, minerals and mineral rights (including the Mining Claims), whether in-ground or extracted, and accessions of and to any of the foregoing.

Notwithstanding the foregoing, the Trust Estate shall not include any of the Other Agreements or other permit or license to the extent that Trustor is expressly prohibited from granting a security interest in such instrument pursuant to the terms thereof, but only to the extent such prohibition is not invalidated under the Uniform Commercial Code or any Excluded Assets (as defined in Exhibit C). The foregoing descriptions of items constituting the Trust Estate shall be construed as cumulative and not limiting, and the terms “include” and “including,” when used in those descriptions and elsewhere in this Deed of Trust, shall mean without limitation by reason of enumeration. Unless the context clearly indicates otherwise, the terms “equipment,” “inventory,” “accounts,” “instruments,” “promissory notes,” “investment property,” “commercial tort claims,” “deposit accounts,” “letter-of-credit rights,” “supporting obligations,” “chattel paper,” “general intangibles,” “proceeds” and “products” shall have the meanings provided for those terms in the Uniform Commercial Code as adopted and enacted by the State of Nevada (as amended or replaced from time to time, the “**Nevada Uniform Commercial Code**”) in effect on the date of this Deed of Trust.

For the purpose of securing the payment of all amounts payable arising under the MPR Agreement, and performance of their respective obligations under the MPR Agreement, by Trustor, CAC and/or Issuer and all other indebtedness, obligations and liabilities, direct or indirect, absolute or contingent, matured or not, of Trustor, CAC and/or Issuer to Beneficiary under the MPR Agreement or hereunder, whether incurred before, at the time of, or subsequent to the execution hereof, whether incurred alone or with another or others, including extensions and renewals thereof (collectively, the “**Secured Obligations**”), which shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the Interest Rate, as defined below (including any rate

applicable upon any default or event of default under the MPR Agreement, to the extent lawful), whether or not such interest is an allowable claim in such bankruptcy proceeding.

TRUSTOR HEREBY COVENANTS AND FURTHER AGREES AS FOLLOWS:

ARTICLE 1
COVENANTS AND AGREEMENTS OF TRUSTOR

1.01 Payment and Performance of Obligations; Protection of Lien.

(a) Trustor shall not sell, transfer, convey, lease, let, mortgage, pledge, encumber, create, or permit a lien on or security interest in, or otherwise hypothecate all or any part of the Trust Estate except for liens, encumbrances and transfers expressly permitted under the MPR Agreement.

(b) This Deed of Trust provides a first position security interest and lien against the Trust Estate, subject to the terms and conditions of the MPR Agreement. Trustor shall forever warrant and defend the title to the Trust Estate and priority of the lien of this Deed of Trust unto Beneficiary against the claims of all Persons whomsoever.

(c) Trustor shall pay, or cause to be paid, when due and/or perform, or cause to be performed, when due each of the Secured Obligations. All covenants contained in the MPR Agreement are hereby incorporated into this Deed of Trust by reference.

1.02 Maintenance, Repair, Alterations. Trustor shall keep, maintain, preserve and protect the Trust Estate in good repair, working order, and condition, ordinary wear and tear excepted. Trustor shall: (a) complete any Improvement that may now be or hereafter constructed in good and workmanlike manner; and (b) restore any Improvements that may be damaged or destroyed to substantially the same condition as existing immediately before such damage or destruction and pay when due all claims for labor performed and materials furnished therefor, in either case excepting any Improvements that Trustor does not reasonably consider to be material to the business of Trustor. Trustor shall comply in all material respects with all Requirements (as defined below) and shall not suffer to occur or exist any violation in any material respect of any Requirement. Trustor shall not commit or permit any waste or deterioration of the Trust Estate, and, to the extent permitted by law or required by the MPR Agreement, shall keep and maintain abutting grounds, roads, parking areas, etc. in good and neat order and repair. Trustor shall perform in all material respects its obligations under each Lease and the CC&Rs, if any. **“Requirement”** and **“Requirements”** mean, respectively, each and all obligations and requirements now or hereafter in effect by which Trustor or the Trust Estate are bound or which are otherwise applicable to the Trust Estate, any work or activity necessary to preserve and maintain the Trust Estate, preserve or maintain mining, leasehold or other rights in the Trust Estate, any construction of any Improvements on the Trust Estate, or operation, occupancy or use of the Trust Estate (including (i) such obligations and requirements imposed by common law or any law, statute, ordinance, regulation or rule (federal, state or local), including any mining reports, filings, verifications of mining activity, etc. and (ii) such obligations and requirements of, in or in respect of (A) any consent, authorization, license, permit or approval relating to the Trust Estate, (B) any condition, covenant, restriction, easement or right-of-way reservation applicable to the Trust

Estate, (C) any lien or encumbrance, (D) any other agreement, document or instrument to which Trustor is a party or by which Trustor or the Trust Estate is bound or affected (including the CC&Rs, if any, and the Other Agreements), and (E) any order, writ, judgment, injunction or award of any arbitrator, other private adjudicator, court, government or governmental authority (federal, state or local) to which Trustor is a party or by which Trustor or the Trust Estate is bound or affected).

1.03 Required Insurance. Trustor shall at all times provide, maintain and keep in force or cause to be provided, maintained and kept in force with respect to the Trust Estate, at no expense to Trustee or Beneficiary, policies of insurance in accordance with prudent mining practices or as required by the Purchase Agreement or the MPR Agreement. All such policies of insurance required by this Deed of Trust shall contain endorsements or agreements by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Trustor or any party holding under Trustor that might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights to setoff, counterclaims and deductions against Trustor. Prior to the expiration of each required policy, Trustor shall deliver to Beneficiary evidence reasonably satisfactory to Beneficiary of the payment of the premium and the renewal or replacement of such policy continuing insurance in form as required by this Deed of Trust, the Purchase Agreement or the MPR Agreement.

1.04 Payment of Premiums. In the event Trustor fails to obtain, maintain or deliver to Beneficiary the policies of insurance with respect to the Trust Estate required under the MPR Agreement and/or this Deed of Trust, Beneficiary may, but without any obligation to do so, obtain such policies or take other action that it deems appropriate to remedy the failure and pursue its rights and remedies in the MPR Agreement and in this Deed of Trust. All sums, including reasonable attorneys' fees, so expended by or on behalf of Beneficiary will be a lien on the Trust Estate, will be secured by this Deed of Trust, and will be paid by Trustor on demand, together with interest at twelve percent (the "**Interest Rate**"). No payment or other action by Beneficiary under this Deed of Trust, including this section, will impair any other right or remedy available to Beneficiary or constitute a waiver of any default.

1.05 Casualties; Insurance Proceeds. After the happening of any material casualty to or in connection with the Trust Estate or any part thereof, whether or not covered by insurance, Trustor shall give prompt written notice thereof to Beneficiary. All proceeds of property casualty insurance with respect to the Trust Estate shall be payable to Beneficiary. If Trustor receives any proceeds of insurance resulting from such casualty, Trustor shall promptly pay over such proceeds to Beneficiary.

1.06 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Deed of Trust as a mortgage, a sale under the power of sale, or any other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the Secured Obligations, all right, title and interest of Trustor in and to all policies of insurance required by Section 1.03 shall inure to the benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate, to the extent such policies are assignable pursuant to the terms thereof.

1.07 Waiver of Offset. Except for such notice as may be expressly required hereunder or under the MPR Agreement, all sums payable by Trustor pursuant to the MPR Agreement or this

Deed of Trust shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof; (ii) any restriction or prevention of or interference by any Person with any use of the Trust Estate or any part thereof; (iii) any title defect or encumbrance or any eviction from the Real Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; or (v) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Trustor shall have notice or knowledge of any of the foregoing.

1.08 Impositions.

(a) Trustor shall pay, or cause to be paid, before the date due, and in any event before delinquency, all real and personal property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever (including nongovernmental levies or assessments such as property owners' association assessments, fees and dues, maintenance charges, water charges, water toll charges, irrigation fees and assessments, levies or charges resulting from CC&Rs affecting the Trust Estate), that are assessed or imposed upon the Trust Estate or become due and payable and that create or may create if not paid a lien upon the Trust Estate (the above are sometimes referred to herein individually as an "**Imposition**" and collectively as "**Impositions**"), provided, that if by law any Imposition is payable, or may at the option of the taxpayer be paid, in installments, Trustor may pay the same or cause it to be paid, together with any accrued interest on the unpaid balance of such Imposition, in installments as the same becomes due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

(b) If at any time after the date hereof there shall be assessed or imposed a fee, tax or assessment on Beneficiary (other than income taxes) and measured by or based in whole or in part upon this Deed of Trust or the outstanding amount of the Secured Obligations, then all such taxes, assessments or fees shall be deemed to be included within the term "**Impositions**" as defined in Section 1.08(a) and Trustor shall, subject to Section 1.08(c), pay and discharge the same as herein provided with respect to the payment of Impositions. Subject to Section 1.08(c), if Trustor fails to pay such Impositions before delinquency, Beneficiary may, at its option, pay such Imposition or take other action that it deems appropriate to remedy the failure and pursue any and all rights and remedies hereunder or under the MPR Agreement as an Event of Default, and such remedies may be pursued individually, singly or concurrently. All sums, including reasonable attorneys' fees, so expended by or on behalf of Beneficiary shall be a lien on the Trust Estate, shall be secured by this Deed of Trust, and shall be paid by Trustor on demand, together with interest at the Interest Rate.

(c) Trustor shall have the right before and after any delinquency occurs to contest or object to the amount or validity of any Imposition by appropriate proceedings, but this shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay

any such Imposition at the time and in the manner provided in this Section 1.08, unless Trustor has given prior written notice to Beneficiary of Trustor's intent to so contest or object to an Imposition, and unless, in Beneficiary's absolute and sole discretion, (i) Trustor shall demonstrate to Beneficiary's satisfaction that the proceedings to be initiated by Trustor shall conclusively operate to prevent the sale of the Trust Estate or any part thereof or interest therein to satisfy such Imposition before final determination of such proceedings, (ii) Trustor shall furnish a good and sufficient bond or surety as requested by and satisfactory to Beneficiary, or (iii) Trustor shall demonstrate to Beneficiary's satisfaction that Trustor has provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or proceeding.

1.09 Utilities. Trustor shall pay when due all charges that are incurred by Trustor for the benefit of the Trust Estate or that may become a charge or lien against the Trust Estate for gas, electricity, water, sewer or other services furnished to the Trust Estate.

1.10 Actions Affecting Trust Estate. Trustor shall notify Beneficiary promptly upon obtaining written notice of any condemnation proceeding against the Trust Estate. Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee hereunder, and shall pay all reasonable and documented costs and expenses (including costs of evidence of title, litigation and attorneys' fees) in any such action or proceeding in which Beneficiary or Trustee may appear. Notwithstanding the foregoing, Beneficiary may, but shall not be required to, participate in any such proceedings or contest, at Trustor's sole cost and expense.

1.11 Appointment of Successor Trustee. Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the county in which the Trust Estate is located and by otherwise complying with the provisions of applicable law, substitute a successor or successors to any Trustee named herein or acting hereunder, and such successor(s) shall, without conveyance from the Trustee predecessor, succeed to all title, estate, rights, powers and duties of such predecessor.

1.12 Trustee's Powers. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and without affecting the personal liability of any Person for payment of the Secured Obligations or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may: (a) reconvey any part of said Trust Estate, (b) consent in writing to the making of any map or plat thereof, (c) join in granting any easement thereon, or (d) join any extension agreement or any agreement subordinating the lien or charge hereof.

1.13 Beneficiary's Powers. Without affecting the liability of any Person liable for the payment of the Secured Obligations herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Estate not then or theretofore released as security for the Secured Obligations, Beneficiary may, from time to time and without notice: (a) release any Person so liable, (b) extend the Secured Obligations, (c) release or reconvey, or cause to be released or reconveyed, at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (d) take or release any other or additional security or any guaranty for any Secured

Obligations herein mentioned, or (e) make compositions or other arrangements with debtors in relation thereto.

1.14 Compliance with Law. Trustor shall comply in all respects with all laws, rules, ordinances, codes, regulations, covenants, conditions, restrictions, easements and agreements pertaining to the Trust Estate. Trustor shall not permit, commit or suffer any act to be done in or upon the Trust Estate in violation of law. Trustor shall not initiate or acquiesce in any change in any zoning or other land use classification now or hereafter in effect and affecting the Trust Estate or any part thereof nor shall Trustor otherwise change or attempt to change the use of the Trust Estate or any portion thereof without in each case obtaining Beneficiary's prior written discretionary consent thereto.

1.15 Mining Claims. Trustor agrees not to amend, modify, sell, transfer, convey, lease, sublease or terminate any of the Mining Claims which comprise a portion of the Trust Estate without the express written consent of Beneficiary, which consent may be given or withheld, conditioned or delayed in Beneficiary's sole and absolute discretion. Consent to one such action shall not be deemed to be a waiver of the right to require consent to other, future or successive actions. Trustor agrees to and shall perform all obligations and agreements necessary to maintain all of the Mining Claims and shall not take any action or omit to take any action that would adversely affect or permit the termination of any Mining Claim. Trustor agrees to notify Beneficiary in writing with respect to any claim made or threatened against the validity or good standing of any portion of the Mining Claims. Trustor shall perform any required assessment work and timely prepare, record and file appropriate evidence of such work, together with the payment of all applicable fees as may be required from time to time under federal or state law. Trustor shall timely pay all annual mining claim maintenance or rental fees and make all federal and state filings with respect to the Mining Claims as are necessary or beneficial to maintain the Mining Claims in full effect as valid unpatented mining claims under federal and state law. Without limiting the foregoing, by no later than July 15 of each year, Trustor shall deliver to Beneficiary documentation of acknowledgment by the United States Bureau of Land Management ("BLM") that the annual unpatented mining claim maintenance fees for all Mining Claims have been paid and copies of the annual affidavit and notice of intent to hold the Mining Claims as recorded in each of Humboldt and Pershing Counties, Nevada. Trustor shall provide to Beneficiary a copy of all material correspondence received from, or sent to, the BLM, the Humboldt County Recorder, the Pershing County Recorder, the State of Nevada or any third party, concerning the Mining Claims within three Business Days following receipt or transmittal by Trustor.

1.16 Water Rights. Trustor shall cause all Water Rights to be maintained in good standing. Trustor shall cause all equipment and facilities used in connection with the Water Rights to be maintained in a safe and properly operable condition. Trustor shall consistently place the Water Rights to beneficial use in a manner sufficient to prevent any possible forfeiture or partial forfeiture of any Water Right; provided, that Trustor, acting reasonably, may instead seek and obtain appropriate regulatory authorizations for nonuse of water prior to the time that any Water Right becomes subject to forfeiture or partial forfeiture. Trustor shall comply with all applicable statutes and rules pertaining to use of the Water Rights.

1.17 Indemnification. Trustor shall protect, indemnify, save harmless and defend Beneficiary and Trustee and their respective Affiliates, officers, directors, shareholders, members,

managers, employees, successors and assigns from and against any and all liability, loss, costs, charges, penalties, obligations, expenses, attorneys' fees, litigation, judgments, damages, claims and demands imposed upon or incurred by or asserted against Beneficiary or Trustee by reason of (a) ownership by Trustee or Beneficiary of its interest in any portion of the Trust Estate pursuant to this Deed of Trust, (b) any accident or injury to or death of Persons or loss of or damage to or loss of the use of property occurring on or about the Trust Estate or any part thereof, (c) any use, nonuse or condition of the Trust Estate or any part thereof, (d) any failure on the part of Trustor to perform or comply with any of the terms of this Deed of Trust or any instrument or agreement secured hereby, (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Trust Estate or any part thereof made or suffered to be made by or on behalf of Trustor, (f) any negligence or tortious act on the part of Trustor or any of its employees, agents, contractors, lessees, licensees or invitees, (g) any work in connection with any alterations, changes, new construction or demolition of the Trust Estate, whether or not permitted hereunder, or (h) the exercise by Beneficiary of any of its rights and remedies, or the performance of any of its obligations, under this Deed of Trust, except, in each case of the foregoing, to the extent such liability, loss, costs, charges, penalties, obligations, expenses, attorneys' fees, litigation, judgments, damages, claims or demands results from the gross negligence, bad faith or willful misconduct (as determined pursuant to a non-appealable judgement by a court of competent jurisdiction) of such Trustee, Beneficiary or any of their respective Affiliates, officers, directors, shareholders, members, managers, employees, successors or assigns which are seeking indemnification hereunder. All amounts payable to Beneficiary or Trustee, as the case may be, under this Section 1.17 shall be payable on demand and shall be deemed indebtedness secured by this Deed of Trust.

ARTICLE 2 ASSIGNMENT OF RENTS

2.01 Assignment of Rents. Trustor hereby irrevocably, absolutely, presently and unconditionally assigns, transfers and grants to Beneficiary (i) all present and future right and interest in and to the Rents, and hereby gives to and confers upon Beneficiary the right, power and authority to collect the Rents, at any time, with or without notice, and (ii) all of Trustor's estate, right, title, interest, claim and demand, as landlord, under any and all of the Leases. The assignment of the Rents and Leases in this Article 2 is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest. Trustor irrevocably appoints Beneficiary, effective upon and during the continuation of an Event of Default, its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Trustor or Beneficiary, for all Rents and apply the same to the payment of the Secured Obligations in such order as Beneficiary shall determine. Trustor hereby authorizes and directs the lessees, occupants and tenants under Leases to make all payments under the Leases directly to Beneficiary upon written demand by Beneficiary (which may be made at any time on and after an Event of Default), without further consent of Trustor.

2.02 License to Collect Rents. Beneficiary hereby confers upon Trustor a revocable license ("**License**") to collect and retain the Rents as they become due and payable (but not more than one month in advance unless the written approval of Beneficiary is first obtained), and to retain and enjoy the same, so long as no revocation of the License by Beneficiary has occurred

after the occurrence and during the continuance of an Event of Default. For the avoidance of doubt, Beneficiary may not revoke the License unless and until an Event of Default has occurred and is continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion, to terminate this License with or without notice to or demand upon Trustor, and without regard to the adequacy of Beneficiary's security under this Deed of Trust.

2.03 Collection Upon an Event of Default. After the occurrence and during the continuance of an Event of Default and Beneficiary's subsequent revocation of the License, Beneficiary may, at any time with or without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Secured Obligations, enter upon and take possession of the Trust Estate, or any part thereof, and, with or without such entry or taking possession, in its own name sue for or otherwise enforce the Leases and collect the Rents (including those past due and unpaid) and apply the same, less costs and expenses of operation and collection (including reasonable attorneys' fees) upon payment of the Secured Obligations in such order as Beneficiary may determine. The collection of such Rents, or the entering upon and taking possession of the Trust Estate, or the application of the Rents as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Trustor also hereby authorizes Beneficiary upon such entry, at its option, to take over and assume the management, operation and maintenance of the Trust Estate and to perform all acts Beneficiary in its sole discretion deems necessary and proper and to expend such sums out of Rents as may be needed in connection therewith, in the same manner and to the same extent as Trustor theretofore could do (including the right to enter into new Leases, to cancel, surrender, alter or amend the terms of, and/or renew existing Leases and/or to make concessions to tenants).

2.04 Application of Rents. Upon receipt, Beneficiary shall, after payment of all property charges and expenses (including reasonable compensation to any receiver or managing agent) and after the accumulation of a reasonable reserve to meet requisite amounts, credit the net amount of the Rents received by it to the Secured Obligations, but the manner of the application of such net income and which items shall be credited shall be determined by Beneficiary pursuant to the applicable provisions, if any, of the MPR Agreement, but in all cases subject to applicable law. Beneficiary shall not be accountable for more monies than it actually receives from the Trust Estate, nor shall it be liable for failure to collect Rents. Beneficiary shall make reasonable efforts to collect Rents, reserving, however, within its own absolute and sole discretion, the right to determine the method of collection and the extent to which enforcement of collection of Rents shall be prosecuted and Beneficiary's judgment shall be deemed conclusive and reasonable.

2.05 Mortgagee in Possession. It is not the intention of the parties hereto that an entry by Beneficiary upon the Real Property under the terms of this instrument shall make Beneficiary a party in possession in contemplation of the law, except at the option of Beneficiary.

2.06 Indemnity. Trustor hereby agrees to indemnify and hold harmless Beneficiary for, from and against any and all losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs and expenses, including legal fees and expenses, howsoever and by whomsoever asserted, arising out of or in any way connected with this assignment, except, in each case to the extent resulting from the gross negligence, bad faith or willful misconduct (as determined pursuant

to a non-appealable judgement by a court of competent jurisdiction) of Beneficiary; and all such losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs and expenses shall be deemed added to the indebtedness secured hereby and shall be secured by any and all other instruments securing said indebtedness.

2.07 No Obligation to Perform. Nothing contained herein shall operate or be construed to obligate Beneficiary to perform any obligations of Trustor under any Lease (including any obligation arising out of any covenant of quiet enjoyment therein contained in the event the lessee under any such Lease shall have been joined as a party defendant in any action to foreclose and the estate of such lessee shall have been thereby terminated). This Deed of Trust shall not operate to place upon Beneficiary any responsibility for the operation, control, care, management or repair of the Trust Estate or any portion thereof, and the execution of this Deed of Trust by Trustor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Trust Estate is and shall be that of Trustor.

ARTICLE 3 SECURITY AGREEMENT

3.01 Creation of Security Interest. Trustor hereby grants to Beneficiary, as secured party, a security interest in and to all the Personal Property as security for the prompt payment and performance when due of the Secured Obligations, whether now existing or hereafter arising.

3.02 Representations, Warranties and Covenants of Trustor. Trustor hereby represents, warrants and covenants (which representations, warranties and covenants shall survive the creation and expiration or satisfaction of any Secured Obligations) as of the date of this Deed of Trust, as follows and acknowledges and confirms that Beneficiary is relying upon such representations warranties and covenants in entering into this Deed of Trust and in extending credit to Trustor:

(a) The Personal Property is not used or bought for personal, family or household purposes;

(b) Except as may be permitted under the MPR Agreement, the tangible portion of the Personal Property shall be kept on or at the Real Property or Improvements and Trustor shall not, without the prior written consent of Beneficiary (not to be unreasonably withheld, but subject to any rights of Beneficiary to approve pursuant to the MPR Agreement), remove the Personal Property or any portion thereof therefrom;

(c) Trustor hereby authorizes Beneficiary (in Beneficiary's sole discretion) to file one or more financing statements and continuations and/or execute one or more fixture filings and continuations pursuant to the Nevada Uniform Commercial Code, in form satisfactory to Beneficiary, and shall pay the cost of recording and filing the same in all public offices wherever recording or filing is deemed by Beneficiary to be necessary or desirable;

(d) Trustor is duly qualified to conduct business in the State of Nevada. Trustor does not do business under any trade name. Trustor shall promptly (but in any event at least 30 days before such change occurs) notify Beneficiary in writing of any change in its principal place of business or the adoption or change of its legal name, and shall upon request of Beneficiary, authorize any additional financing statements or execute any other certificates necessary to reflect

the adoption or change in legal name. Trustor shall also notify Beneficiary of any change of Trustor's organizational identification number within 30 days after such change occurs;

(e) Trustor currently has, and shall continue to hold until this Deed of Trust is terminated and released in full, full right, power and authority to convey and mortgage the same and to execute this Deed of Trust;

(f) Trustor's exact legal name is correct in the introductory paragraph of this Deed of Trust;

(g) Trustor's organizational identification number assigned by the jurisdiction of formation is C286-1995; and

(h) This Deed of Trust provides a first position security interest against the Personal Property, subject to the terms and conditions of the MPR Agreement.

3.03 Use of Personal Property by Trustor. Until the occurrence of an Event of Default (and thereafter, subject to the rights and remedies of Trustor and Beneficiary hereunder and under the MPR Agreement), Trustor may have possession of the Personal Property and use it in any lawful manner not inconsistent with this Deed of Trust or the MPR Agreement and not inconsistent with any policy of insurance thereon.

3.04 Remedies.

(a) In addition to the remedies provided in Section 4.02 hereof, upon the occurrence and during the continuance of an Event of Default, Beneficiary may, at its option, and subject to applicable law, do any one or more of the following:

(i) Either personally, or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom Trustor and all others claiming under Trustor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Trustor with respect to the Personal Property or any part thereof. In the event Beneficiary demands, or attempts to take, possession of the Personal Property in the exercise of any rights under this Deed of Trust, Trustor agrees to promptly turn over and deliver possession thereof to Beneficiary;

(ii) Without notice to or demand upon Trustor, make such payments and do such acts as Beneficiary may deem necessary to protect its security interest in the Personal Property (including paying, purchasing, contesting or compromising any lien or encumbrance, whether superior or inferior to such security interest) and in exercising any such powers or authority to pay all expenses (including litigation costs and reasonable attorneys' fees) incurred in connection therewith;

(iii) Require Trustor from time to time to assemble the Personal Property, or any portion thereof, at a place designated by Beneficiary and reasonably convenient to both parties, and deliver promptly such Personal Property to Beneficiary, or an agent or representative designated by Beneficiary. Beneficiary, and its agents and representatives,

shall have the right to enter upon any or all of Trustor's premises and property to exercise Beneficiary's rights hereunder;

(iv) Realize upon the Personal Property or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Beneficiary by this Deed of Trust and the MPR Agreement, or by law, either concurrently or in such order as Beneficiary may determine;

(v) Sell or cause to be sold in such order as Beneficiary may determine, as a whole or in such parcels as Beneficiary may determine, the Personal Property;

(vi) Sell, lease or otherwise dispose of the Personal Property at public or private sale, upon terms and in such manner as Beneficiary may determine. Beneficiary may be a purchaser at any public sale; and

(vii) Exercise any other remedies of a secured party under the Nevada Uniform Commercial Code or any other applicable law.

(b) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary shall give Trustor at least ten days', or such longer time as may be required by applicable law, prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof to be made under Section 3.04(a). Such notice may be mailed to Trustor at the address in Section 5.04. If Beneficiary fails to comply with this Section 3.04 in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the Nevada Uniform Commercial Code (or under the Uniform Commercial Code, enforced from time to time, in any other state to the extent the same is the applicable law).

(c) The proceeds of any sale under Section 3.04(a) shall be applied in Beneficiary's sole discretion to the extent not inconsistent with Nevada law.

(d) After the occurrence and during the continuance of an Event of Default, Beneficiary shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Beneficiary from pursuing any further remedy that it may have. Any repossession or retaking or sale of the Personal Property pursuant to the terms hereof shall not operate to release Trustor until full payment of the Secured Obligations and any deficiency has been indefeasibly made to Beneficiary in cash.

(e) Beneficiary may comply with any applicable state or federal law or regulatory requirements in connection with a disposition of the Personal Property and such compliance shall not be considered to affect adversely the commercial reasonableness of any sale of the Personal Property.

(f) After the occurrence and during the continuance of an Event of Default, Beneficiary may sell the Personal Property without giving any warranties as to such property, and may specifically disclaim any warranties of title, merchantability, fitness for a particular purpose or the like, and this procedure shall not be considered to adversely affect the commercial reasonableness

of any sale of the Personal Property. Trustor acknowledges that a private sale of the Personal Property may result in less proceeds than a public sale.

(g) Trustor acknowledges that the Personal Property may be sold under Section 3.04(a) at a loss to Trustor and that, in such event, Beneficiary shall have no liability or responsibility to Trustor for such loss.

(h) Beneficiary shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Beneficiary from pursuing any further remedy that it may have.

3.05 Security Agreement. This Deed of Trust constitutes and shall be deemed to be a “**security agreement**” for all purposes of the Nevada Uniform Commercial Code and Beneficiary shall be entitled to all the rights and remedies of a “**secured party**” under the Nevada Uniform Commercial Code.

3.06 Fixture Filing. Upon its recording in the real property records, this Deed of Trust shall be effective as a financing statement filed as a fixture filing under the Nevada Uniform Commercial Code. As a fixture filing this Deed of Trust covers all assets of Trustor located upon or within the Real Property and meeting the definition of “fixtures” under the Nevada Uniform Commercial Code, whether now owned or hereafter acquired or arising. In addition, a carbon, photographic or other reproduced copy of this Deed of Trust and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. For this purpose, the following information is given:

(a) Name and address of Debtor:

Converse Resources LLC
c/o Converse Acquisition Company, Limited
217 Queen Street West, Suite 401
Toronto, ON Canada M5V 0R2
Attention: Chris Irwin

(b) Type of Organization: limited liability company

(c) Organizational Number: Nevada C286-1995

(d) Name and address of Secured Party:

Waterton Nevada Splitter, LLC

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Redacted for confidentiality purposes

- (e) Description of property covered by this fixture filing: “All assets”
- (f) Description of real estate to which the collateral is attached or upon which it is or will be located: See Exhibits A and B.

3.07 Authorization to File Financing Statements: Power of Attorney. Trustor hereby authorizes Beneficiary at any time and from time to time to file any initial financing statements, amendments thereto, and continuation statements with respect to the Trust Estate with or without the signature of Trustor as authorized by applicable law. For purposes of such filing, Trustor agrees to furnish any information reasonably requested by Beneficiary promptly upon request by Beneficiary. Trustor also ratifies its authorization for Beneficiary to have filed any like initial financing statements, amendments thereto, or continuation statements if filed before the date of this Deed of Trust. Trustor hereby irrevocably constitutes and appoints Beneficiary and any officer or agent of Beneficiary, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Trustor or in Trustor’s own name to execute in Trustor’s name any such documents and to otherwise carry out the purposes of this Section 3.07, to the extent that Trustor’s authorization above is not sufficient. To the extent permitted by law, Trustor hereby ratifies and affirms all acts said attorneys-in-fact shall lawfully do, have done in the past, or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

ARTICLE 4 REMEDIES UPON DEFAULT

4.01 Events of Default. The occurrence of any default or event of default under the MPR Agreement or this Deed of Trust shall be an event of default under this Deed of Trust (each an “**Event of Default**”).

4.02 Remedies Upon Event of Default. Upon the occurrence of an Event of Default, Beneficiary may, at its option, declare all or any part of the Secured Obligations immediately due and payable without any presentment, demand, protest or notice of any kind. In addition, upon the occurrence of any Event of Default, Trustee and Beneficiary shall have the following rights and remedies in Sections 4.03 through 4.10.

Notwithstanding the foregoing, Trustee and Beneficiary shall have all powers, rights and remedies under applicable law whether or not specifically or generally granted or described in this Deed of Trust, including all rights and remedies of an assignee of rents under the Uniform Assignment of Rents Act, Nevada Revised Statutes Chapter 107A. Nothing contained herein shall be construed to impair or to restrict such powers, rights and remedies or to preclude any procedures or process otherwise available to trustees or beneficiaries under deeds of trust in the State of Nevada. Trustee and Beneficiary, and each of them, shall be entitled to enforce the payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or the MPR Agreement or under any other agreement or any laws now or hereafter in force, notwithstanding the fact that some or all of the indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed

of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the power of sale or other powers contained herein, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other rights or security now or hereafter held by Trustee or Beneficiary. Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other rights or security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy contained herein or by law provided or permitted, but each shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. Every power or remedy given by the MPR Agreement and this Deed of Trust, to Trustee or Beneficiary, or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary, and either of them may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election hereunder, Beneficiary shall not be deemed to have waived any provision hereof or to have released Trustor from any of the obligations secured hereby unless such waiver or release is in writing and signed by Beneficiary.

4.03 Entry; Appointment of Receiver. After the occurrence and during the continuance of an Event of Default, Beneficiary in person or by agent or by court-appointed receiver may, at its option, without any action on its part being required, without in any way waiving such Event of Default, with or without the appointment of a receiver, or an application therefor:

(a) Take possession of the Trust Estate or any part thereof and conduct tests of, manage or hire a manager to manage, lease, operate and sell or convey all or any part of the Trust Estate, on such terms and for such period of time as Beneficiary or a court-appointed receiver may deem proper, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto as may seem proper to Beneficiary;

(b) With or without taking possession of the Trust Estate, collect and receive all Rents, notify tenants under the Leases or any other parties in possession of the Trust Estate to pay Rents directly to Beneficiary, its agent or a court-appointed receiver and apply such Rents to the payment of:

(i) all costs and expenses incident to taking and retaining possession of the Trust Estate (including the cost of any receivership), management and operation of the Trust Estate, keeping the Trust Estate properly insured and all alterations, renovations, repairs and replacements to the Trust Estate;

(ii) all taxes, charges, fees, claims, assessments, and any other liens which may be prior in lien or payment to this Deed of Trust and the MPR Agreement and premiums for insurance, with interest on all such items; and

(iii) the indebtedness secured hereby together with all costs and attorneys' fees, in such order or priority as to any of such items as Beneficiary in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding;

- (c) Exclude Trustor, its agents and servants wholly from the Trust Estate;
- (d) Take possession of all the books, papers and accounts of Trustor relating to the Trust Estate, at the expense of Trustor;
- (e) Commence, appear in and/or defend any action or proceedings purporting to affect the interests, rights, powers or duties of Beneficiary hereunder, whether brought by or against Trustor or Beneficiary; and
- (f) Pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which in the judgment of Beneficiary may affect or appear to affect the interest of Beneficiary or the rights, powers and/or duties of Beneficiary hereunder.

Trustee or Beneficiary, as a matter of right with or without notice to Trustor or anyone claiming under it and without regard to the then value of the Trust Estate or the interest of Trustor therein or the solvency of Trustor, CAC, Issuer or any other Person liable for the Secured Obligations, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers to take charge of the Trust Estate or any portion thereof. Any such receiver or receivers shall have all of the usual and customary powers and duties of receivers in like or similar cases and all of the powers and duties of Beneficiary in case of entry as provided hereinabove, including the right to collect and receive Rents, and shall serve without posting a bond. All such Rents paid to Trustee or Beneficiary or collected by such receiver shall be applied as provided for in Section 4.03(b) above. Trustor for itself and any subsequent owner of the Trust Estate hereby waives any and all defenses to the application for such receiver and hereby irrevocably consents to such appointment without notice of any application therefor.

The receipt by Beneficiary of any Rents pursuant to this Deed of Trust after the institution of foreclosure or other proceedings under this Deed of Trust (other than payment constituting payment in full of the outstanding Secured Obligations) shall not cure any such Event of Default or affect such proceedings or any sale pursuant thereto. After deducting the expenses and amounts stated above in this Section 4.03, as well as just and reasonable compensation for all Beneficiary's employees and other agents (including reasonable and actual attorneys' fees and management and rental commissions) engaged and employed, the moneys remaining, at the option of Beneficiary, may be applied to the Secured Obligations. Whenever all amounts due under the MPR Agreement and under this Deed of Trust shall have been indefeasibly paid in full to Beneficiary and all Events of Default have been cured and any such cure has been accepted by Beneficiary, Beneficiary shall surrender possession to Trustor. The same right of entry, however, shall exist if any subsequent Event of Default shall occur; provided, neither Trustee nor Beneficiary shall be under any obligation to make any of the payments or do any of the acts referred to in this Section 4.03.

4.04 Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this instrument or to enforce any of the covenants and agreements hereof. The Trust Estate may be foreclosed in parts or as an entirety to the extent permitted by law.

4.05 Power of Sale. After the occurrence and during the continuance of an Event of Default, Beneficiary may elect to cause the Trust Estate or any part thereof to be sold under the power of sale herein granted in any manner permitted by applicable law. If Beneficiary should

elect to foreclose by exercise of the power of sale herein contained, Beneficiary shall notify Trustee.

Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, mailed or delivered to Trustor such notice of default and election to sell as is then required by law and by this Deed of Trust. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such notice of default and after notice of sale has been given as required by law, sell the Trust Estate at the time and place of sale, in the county in which the Trust Estate is located, fixed by it in such notice of sale, either as a whole, or in separate lots or parcels, and in such order as it may determine, at public auction, to the highest bidder for cash in lawful money of the United States payable at the time of sale. If the Trust Estate consists of more than one lot or parcel, the lots or parcels may be sold separately, together or in any combination, and in such order as Beneficiary determines, at the sole discretion of Beneficiary. Trustor waives the right to direct the order in which the Trust Estate may be sold when it consists of more than one lot or parcel. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any Person, including CAC, Issuer, Trustor or Beneficiary, may purchase at such sale. Beneficiary may credit bid the amount of the Secured Obligations toward payment of the purchase price.

To the extent permitted by law, Trustee may postpone the sale of all or any portion of the Trust Estate by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or by subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement; or Trustee may, in its discretion, give a new notice of sale. Beneficiary may rescind any such notice of default at any time before Trustee's sale by executing a notice of rescission and recording the same. The exercise by Beneficiary of the right of rescission shall not constitute a waiver of any Event of Default, nor otherwise affect this Deed of Trust or the MPR Agreement, or any of the rights, obligations or remedies of Beneficiary or Trustee hereunder or thereunder.

4.06 Rescission of Notice of Default. Beneficiary, from time to time before Trustee's sale, public sale or deed in lieu of foreclosure, may rescind any such notice of breach or default and of election to cause the Trust Estate to be sold by executing and delivering to Trustee a written notice of such rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale or such documents as may be required by the laws of the state in which the Real Property is located to effect such rescission. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or Event of Default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations of default and demand for sale, and notices of breach or default, and of election to cause the Trust Estate, including the Real Property, to be sold to satisfy the obligations hereof, nor otherwise affect any provision, agreement, covenant or condition of the MPR Agreement or of this Deed of Trust or any of the rights, obligations or remedies of the parties under this Deed of Trust or under the MPR Agreement.

4.07 Beneficiary's Remedies Respecting Trust Estate. After the occurrence and during

the continuance of an Event of Default, Beneficiary may realize upon the Trust Estate, enforce and exercise all of Trustor's rights, powers, privileges and remedies in respect of the Trust Estate, dispose of or otherwise deal with the Trust Estate in such order as Beneficiary may in its discretion determine, and exercise any and all other rights, powers, privileges and remedies afforded to a secured party under the laws of the state in which the Real Property is located as well as all other rights and remedies available at law or in equity.

4.08 Proceeds of Sales. The proceeds of any sale(s) made under or by virtue of this Article 4, together with all other sums which then may be held by Trustee or Beneficiary under this Deed of Trust, whether under the provisions of this Article 4 or otherwise, shall be applied, subject to applicable law, as follows:

(a) To the payment of the costs, fees and expenses of sale and of any judicial proceedings wherein the same may be made, including the cost of evidence of title in connection with the sale, compensation to Trustee and Beneficiary, and to the payment of all expenses, liabilities and advances made or incurred by Trustee under this Deed of Trust, together with interest on all advances made by Trustee at the Interest Rate, but limited to any maximum rate permitted by law to be charged by Trustee;

(b) To the payment of any and all sums expended by Beneficiary under the terms hereof, not then repaid, with accrued interest at the Interest Rate, as determined by Beneficiary, and all other Secured Obligations required to be paid by Trustor pursuant to any provisions of this Deed of Trust or the MPR Agreement, including all expenses, liabilities and advances made or incurred by Beneficiary under this Deed of Trust or in connection with the enforcement thereof, together with interest thereon as herein provided;

(c) To the payment of the entire amount of then due, owing or unpaid Secured Obligations, and any other obligation secured hereby; and then

(d) The remainder, if any, to the Person or Persons, including Trustor, legally entitled thereto.

4.09 Waiver of Marshaling, Rights of Redemption, Homestead and Valuation.

(a) Trustor, for itself and for all Persons hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Deed of Trust, hereby expressly waives and releases all rights to direct the order in which any of the Trust Estate shall be sold in the event of any sale or sales pursuant hereto and to have any of the Trust Estate and/or any other property now or hereafter constituting security for any of the indebtedness secured hereby marshaled upon any foreclosure of this Deed of Trust or of any other security for any of said indebtedness.

(b) To the fullest extent permitted by law, Trustor, for itself and all who may at any time claim through or under it, hereby expressly waives, releases and renounces all rights of redemption from any foreclosure sale, all rights of homestead, exception, monitoring reinstatements, forbearance, appraisalment, valuation and stay, and all rights under any other laws which may be enacted extending the time for or otherwise affecting enforcement or collection of any instrument under the MPR Agreement or under this Deed of Trust.

(c) To the fullest extent permitted by law, Trustor, for itself and all who may at any time claim through or under it, hereby expressly waives, releases and renounces all rights to assert any statutory or common law right of partition with respect to the Trust Estate and agrees not to assert any such right so long as this Deed of Trust is a lien on the Trust Estate.

4.10 Remedies Cumulative. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Trustee or Beneficiary to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any Event of Default or any acquiescence therein. Every power and remedy given by this Deed of Trust to Trustee or Beneficiary may be exercised separately, successively or concurrently from time to time as often as may be deemed expedient by Trustee or Beneficiary. If there exists additional security for the performance of the obligations secured hereby, Beneficiary, at its sole option, and without limiting or affecting any of its rights or remedies hereunder, may exercise any of the rights and remedies to which it may be entitled hereunder either concurrently with whatever rights and remedies it may have in connection with such other security or in such order as it may determine. Any application of any amounts or any portion thereof held by Beneficiary at any time as additional security or otherwise, to any indebtedness secured hereby shall not extend or postpone the due dates of any payments due from Trustor to Beneficiary hereunder or under the MPR Agreement, or change the amounts of any such payments, or otherwise be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such default or notice.

ARTICLE 5 MISCELLANEOUS

5.01 Change, Discharge, Termination or Waiver. No provision of this Deed of Trust may be changed, discharged, terminated or waived except in a writing signed by the party against whom enforcement of the change, discharge, termination or waiver is sought. No failure on the part of Beneficiary to exercise and no delay by Beneficiary in exercising any right or remedy under this Deed of Trust or under the MPR Agreement or under applicable law shall operate as a waiver thereof.

5.02 Trustor Waiver of Rights. Without limiting any other waivers herein and in addition to such waivers, Trustor waives, to the extent permitted by law, (a) the benefit of all laws now existing or that may hereafter be enacted providing for any appraisal before sale of any portion of the Trust Estate, (b) all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the Secured Obligations and marshaling in the event of foreclosure of the liens hereby created, (c) all rights and remedies that Trustor may have or be able to assert by reason of the laws of the State of Nevada, and (d) all surety and other defenses Trustor may have or be able to assert by reason of the laws of the State of Nevada or otherwise.

5.03 Reconveyance by Trustee. Upon written request of Beneficiary stating that all Secured Obligations have been satisfied in full, and upon surrender of this Deed of Trust to Trustee for cancellation and retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to the Person or Persons, including Trustor, legally entitled thereto, without warranty,

any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as “the person or persons legally entitled thereto”.

5.04 Notices. All notices, requests, demands and other communications concerning this Deed of Trust shall be made at the addresses, in the manner and with the effect provided in Section 3.2 of the MPR Agreement or at such other address as shall have been furnished in writing by any party hereto to the party required to give notice hereunder.

5.05 Captions and References. The headings at the beginning of each article and section of this Deed of Trust are solely for convenience and are not part of this Deed of Trust. Unless otherwise indicated, each reference in this Deed of Trust to an article, a section or an exhibit is a reference to the respective article or section herein or exhibit hereto.

5.06 Invalidity of Certain Provisions. If any provision of this Deed of Trust is unenforceable, the enforceability of the other provisions shall not be affected and they shall remain in full force and effect. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Trust Estate, the unsecured or partially secured portion of the debt shall be completely paid before the payment of the remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Deed of Trust.

5.07 Subrogation. To the extent that proceeds of the Secured Obligations are used to pay any outstanding lien, charge or prior encumbrance against the Trust Estate, such proceeds have been or will be advanced by Beneficiary at Trustor’s request and Beneficiary shall be subrogated to any and all rights and liens held by any owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released.

5.08 Attorneys’ Fees. If any or all of the Secured Obligations are not paid when due or if an Event of Default occurs, Trustor agrees to pay all costs of enforcement and collection and preparation therefor (including reasonable attorneys’ fees and expenses) whether or not any action or proceeding is brought (including all such costs incurred in connection with any bankruptcy, receivership or other court proceedings (whether at the trial or appellate level)), together with interest therein from the date of demand at the Interest Rate.

5.09 Governing Law. The laws of the State of Nevada shall govern the validity, construction, performance, effect and enforcement of this Deed of Trust without giving effect to conflict of law principles. Any procedures provided herein for remedies shall be modified and replaced with, where inconsistent with or required by, any procedures or requirements of the laws of the state in which the Real Property is located.

5.10 Joint and Several Obligations. If this Deed of Trust is signed by more than one party as Trustor, all obligations of Trustor herein shall be the joint and several obligations of each party executing this Deed of Trust as Trustor.

5.11 Number and Gender. In this Deed of Trust the singular shall include the plural and the masculine shall include the feminine and neuter gender and vice versa, if the context so requires.

5.12 Counterparts. This document may be executed and acknowledged in counterparts, all of which executed and acknowledged counterparts shall together constitute a single document. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to form physically one document, which may be recorded.

5.13 No Merger of Lease. If both the lessor's and lessee's estate under any lease or any portion thereof which constitutes a part of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger unless Beneficiary so elects as evidenced by recording a written declaration executed by Beneficiary so stating, and, unless and until Beneficiary so elects, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and affecting all or any portion of the Trust Estate shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at such foreclosure sale shall expressly so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give written notice thereof to such tenant or subtenant.

5.14 Integration. This Deed of Trust and the MPR Agreement contain the complete understanding and agreement of Trustor and Beneficiary with regard to the Secured Obligations and supersede all prior representations, warranties, agreements, arrangements, understandings and negotiations regarding the Secured Obligations.

5.15 Binding Effect. This Deed of Trust shall be binding upon, and inure to the benefit of, Trustor, Trustee and Beneficiary and their respective successors and assigns. Trustor may not delegate its obligations under this Deed of Trust.

5.16 Time of the Essence. Time is of the essence with regard to each provision of this Deed of Trust as to which time is a factor.

5.17 Survival. The representations, warranties and covenants of Trustor under this Deed of Trust shall survive the execution and delivery of the Deed of Trust and the grant of the rights to Beneficiary pursuant to the MPR Agreement.

5.18 MPR Agreement Controls. This Deed of Trust and the MPR Agreement are intended to supplement and complement each other and shall, where possible, be thus interpreted. If, however, any provision of this Deed of Trust irreconcilably conflicts with a provision of the MPR Agreement, the terms of the MPR Agreement shall govern and control.

5.19 Intended Agreement. This Deed of Trust is the result of arms-length negotiations among parties of roughly equivalent bargaining power and expresses the complete, actual and intended agreement of the parties. This Deed of Trust shall not be construed for or against any

party as a result of its participation, or the participation of its counsel, in the preparation and/or drafting of this Deed of Trust or any exhibit thereto.

5.21 Performance of Work. In the event of a failure of Trustor to perform any annual labor or improvement or timely provide evidence of the payment any annual maintenance fee or filing that may be required by law to prevent the forfeiture of any or all of the Mining Claims, including complying with the obligations of Section 1.15, Beneficiary may, without waiving any of Beneficiary's rights or remedies hereunder or under the MPR Agreement, perform such obligations, including the annual labor or improvement or pay such annual maintenance fee and make such annual filings, and the amount expended for such purposes shall be secured by this Deed of Trust as part of the Secured Obligations.

5.22 Trustee Provisions. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. The trust created hereby is irrevocable by Trustor. Trustee, upon presentation to it of an affidavit signed by or on behalf of Beneficiary, setting forth any facts showing a default by Trustor under any of the terms or conditions of this Deed of Trust or of the MPR Agreement, is authorized to accept as true and conclusive all facts and statements in such affidavit and to act hereunder in complete reliance thereon. Except as may be required by applicable law, Trustee shall be under no obligation to notify any party hereof of any action or proceeding of any kind in which Trustor, Beneficiary and/or Trustee shall be a party, unless brought by Trustee, or of any pending sale under any other deed of trust. The necessity of Trustee's making oath, filing inventory or giving bond as security for the execution of this Deed of Trust, as may now be or hereafter required by the laws of the state in which the Real Property is located, is hereby expressly waived.

5.23 Waiver of Jury Trial. TRUSTOR, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS DEED OF TRUST OR ANY CONDUCT, ACT OR OMISSION OF ANY PARTY HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, PARTNERS, MEMBERS, MANAGERS, SHAREHOLDERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH ANY OF THE PARTIES IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

5.24 Statutory Incorporation. Where not inconsistent with the above, the following covenants, Nos. 1, 2 (full replacement value), 3, 4 (Interest Rate), 5, 6, 7 (a reasonable percentage), 8 and 9 (other than the second sentence of such Covenant No. 9) of Nevada Revised Statutes Section 107.030 are hereby adopted and made part of this Deed of Trust.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Trustor has caused this Deed of Trust to be executed and delivered by a duly authorized representative as of the day and year first hereinabove written.

CONVERSE RESOURCES LLC, a
Nevada limited liability company

By _____
Name Chris Irwin
Title _____

STATE/PROVINCE OF _____)
) ss.
COUNTY/MUNICIPALITY OF _____)

On this _____ day of July, 2024, personally appeared before me, a Notary Public, Chris Irwin, the _____ of CONVERSE RESOURCES LLC, a Nevada limited liability company, who acknowledged that he executed this instrument on behalf of said company.

[seal]

Signature: _____
Name: _____, NOTARY PUBLIC
Residing in: _____

My commission expires:

Exhibit A

FEE PROPERTY

Township 32 North, Range 42 East, MDM, Humboldt County, Nevada

Section 5: All (APN 07-0481-02)

Township 33 North, Range 42 East, MDM, Humboldt County, Nevada

Section 17: All (APN 07-0451-14)

Section 21: All (APN 07-0451-21)

Section 29: All (APN 07-0451-26)

Section 33: All (APN 07-0451-33)

[End]

Exhibit B

MINING CLAIMS

The following 36 unpatented lode mining claims, which are owned by Trustor, located within Sections 1 and 12, T32N, R41E, MDM, Pershing County, Sections 6 and 8, T32N, R42E, MDM, Humboldt County, and Section 36, T33N, R41E, MDM, Humboldt County, Nevada:

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.
PUMP #37	NMC740333	3/23/1996	1996-4653
PUMP #38	NMC740334	3/23/1996	1996-4654
PUMP #39	NMC740335	3/23/1996	1996-4655
PUMP #40	NMC740336	3/23/1996	1996-4656
PUMP #41	NMC740337	3/23/1996	1996-4657
PUMP #42	NMC740338	3/23/1996	1996-4658
PUMP #43	NMC740339	3/23/1996	1996-4659
PUMP #44	NMC740340	3/23/1996	1996-4660
PUMP #45	NMC740341	3/23/1996	1996-4661
PUMP #46	NMC740342	3/23/1996	1996-4662
PUMP #47	NMC740343	3/23/1996	1996-4663
PUMP #48	NMC740344	3/23/1996	1996-4664
PUMP #49	NMC740345	3/23/1996	1996-4665
PUMP #50	NMC740346	3/23/1996	1996-4666
PUMP #51	NMC740347	3/23/1996	1996-4667
PUMP #52	NMC740348	3/23/1996	1996-4668
PUMP #53	NMC740349	3/23/1996	1996-4669
PUMP #54	NMC740350	3/23/1996	1996-4670
PUMP #55	NMC740351	3/23/1996	1996-4671
PUMP #56	NMC740352	3/23/1996	1996-4672
PUMP #57	NMC740353	3/23/1996	1996-4673
PUMP #58	NMC740354	3/23/1996	1996-4674
PUMP #59	NMC740355	3/23/1996	1996-4675
PUMP #60	NMC740356	3/23/1996	1996-4676
PUMP #61	NMC740357	3/23/1996	1996-4677
PUMP #62	NMC740358	3/23/1996	1996-4678
PUMP #63	NMC740359	3/23/1996	1996-4679
PUMP #64	NMC740360	3/23/1996	1996-4680
PUMP #65	NMC740361	3/23/1996	1996-4681
PUMP #66	NMC740362	3/23/1996	1996-4682
PUMP #67	NMC740363	3/23/1996	1996-4683
PUMP #68	NMC740364	3/23/1996	1996-4684
PUMP #69	NMC740365	3/23/1996	1996-4685
PUMP #70	NMC740366	3/23/1996	1996-4686

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.
PUMP #71	NMC740367	3/23/1996	1996-4687
PUMP #72	NMC740368	3/23/1996	1996-4688

and the following 250 unpatented lode and placer mining claims, which are leased by Trustor, located within Sections 2, 4, 8, 10, 16, 18, 20, 22, 28, 30, 32 and 34, T33N, R42E, MDM, Humboldt County, Nevada:

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.	Amended County No.	Claim Type
NIKE 1	NMC476586	2/10/1988	289722	1996-2896	Lode
NIKE 2	NMC476587	2/10/1988	289723	1996-2896	Lode
NIKE 3	NMC476588	2/10/1988	289724	1996-2896	Lode
NIKE 4	NMC476589	2/10/1988	289725	1996-2896	Lode
NIKE 5	NMC476590	2/10/1988	289726	1996-2896	Lode
NIKE 6	NMC476591	2/10/1988	289727	1996-2896	Lode
NIKE 7	NMC476592	2/10/1988	289728	1996-2896	Lode
NIKE 8	NMC476593	2/10/1988	289729	1996-2896	Lode
NIKE 9	NMC476594	2/10/1988	289730	1996-2896	Lode
NIKE 10	NMC476595	2/10/1988	289731	1996-2896	Lode
NIKE 11	NMC476596	2/10/1988	289732	1996-2896	Lode
NIKE 12	NMC476597	2/10/1988	289733	1996-2896	Lode
NIKE 13	NMC476598	2/10/1988	289734	1996-2896	Lode
NIKE 14	NMC476599	2/10/1988	289735	1996-2896	Lode
NIKE 15	NMC476600	2/10/1988	289736	1996-2896	Lode
NIKE 16	NMC476601	2/10/1988	289737	1996-2896	Lode
NIKE 17	NMC476602	2/10/1988	289738	1996-2896	Lode
NIKE 18	NMC476603	2/10/1988	289739	1996-2896	Lode
NIKE 19	NMC476604	2/11/1988	289740	1996-2896	Lode
NIKE 20	NMC476605	2/11/1988	289741	1996-2896	Lode
NIKE 21	NMC476606	2/11/1988	289742	1996-2896	Lode
NIKE 22	NMC476607	2/11/1988	289743	1996-2896	Lode
NIKE 23	NMC476608	2/11/1988	289744	1996-2896	Lode
NIKE 24	NMC476609	2/11/1988	289745	1996-2896	Lode
NIKE 25	NMC476610	2/11/1988	289746	1996-2896	Lode
NIKE 26	NMC476611	2/11/1988	289747	1996-2896	Lode
NIKE 27	NMC476612	2/11/1988	289748	1996-2896	Lode
NIKE 28	NMC476613	2/11/1988	289749	1996-2896	Lode
NIKE 29	NMC476614	2/11/1988	289750	1996-2896	Lode
NIKE 30	NMC476615	2/11/1988	289751	1996-2896	Lode
NIKE 31	NMC476616	2/11/1988	289752	1996-2896	Lode
NIKE 32	NMC476617	2/11/1988	289753	1996-2896	Lode
NIKE 33	NMC476618	2/11/1988	289754	1996-2896	Lode
NIKE 34	NMC476619	2/11/1988	289755	1996-2896	Lode

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.	Amended County No.	Claim Type
NIKE 35	NMC476620	2/11/1988	289756	1996-2896	Lode
NIKE 36	NMC476621	2/11/1988	289757	1996-2896	Lode
NIKE 37	NMC476622	2/12/1988	289758	1996-2896	Lode
NIKE 38	NMC476623	2/12/1988	289759	1996-2896	Lode
NIKE 39	NMC476624	2/12/1988	289760	1996-2896	Lode
NIKE 40	NMC476625	2/12/1988	289761	1996-2896	Lode
NIKE 41	NMC476626	2/12/1988	289762	1996-2896	Lode
NIKE 42	NMC476627	2/12/1988	289763	1996-2896	Lode
NIKE 43	NMC476628	2/12/1988	289764	1996-2896	Lode
NIKE 44	NMC476629	2/12/1988	289765	1996-2896	Lode
NIKE 45	NMC476630	2/12/1988	289766	1996-2896	Lode
NIKE 46	NMC476631	2/12/1988	289767	1996-2896	Lode
NIKE 47	NMC476632	2/12/1988	289768	1996-2896	Lode
NIKE 48	NMC476633	2/12/1988	289769	1996-2896	Lode
NIKE 49	NMC476634	2/12/1988	289770	1996-2896	Lode
NIKE 50	NMC476635	2/12/1988	289771	1996-2896	Lode
NIKE 51	NMC476636	2/12/1988	289772	1996-2896	Lode
NIKE 52	NMC476637	2/12/1988	289773	1996-2896	Lode
NIKE 53	NMC476638	2/12/1988	289774	1996-2896	Lode
NIKE 54	NMC476639	2/12/1988	289775	1996-2896	Lode
NIKE 55	NMC476640	2/12/1988	289776	1996-2896	Lode
NIKE 56	NMC476641	2/12/1988	289777	1996-2896	Lode
NIKE 57	NMC476642	2/12/1988	289778	1996-2896	Lode
NIKE 58	NMC476643	2/12/1988	289779	1996-2896	Lode
NIKE 59	NMC476644	2/12/1988	289780	1996-2896	Lode
NIKE 60	NMC476645	2/12/1988	289781	1996-2896	Lode
NIKE 61	NMC476646	2/12/1988	289782	1996-2896	Lode
NIKE 62	NMC476647	2/12/1988	289783	1996-2896	Lode
NIKE 63	NMC476648	2/12/1988	289784	1996-2896	Lode
NIKE 64	NMC476649	2/12/1988	289785	1996-2896	Lode
NIKE 65	NMC476650	2/12/1988	289786	1996-2896	Lode
NIKE 66	NMC476651	2/12/1988	289787	1996-2896	Lode
NIKE 67	NMC476652	2/12/1988	289788	1996-2896	Lode
NIKE 68	NMC476653	2/12/1988	289789	1996-2896	Lode
NIKE 69	NMC476654	2/12/1988	289790	1996-2896	Lode
NIKE 70	NMC476655	2/12/1988	289791	1996-2896	Lode
NIKE 71	NMC476656	2/12/1988	289792	1996-2896	Lode
NIKE 72	NMC476657	2/12/1988	289793	1996-2896	Lode
NIKE 127	NMC476712	2/15/1988	289848	1996-2896	Lode
NIKE 128	NMC476713	2/15/1988	289849	1996-2896	Lode
NIKE 129	NMC476714	2/15/1988	289850	1996-2896	Lode
NIKE 130	NMC476715	2/15/1988	289851	1996-2896	Lode
NIKE 131	NMC476716	2/15/1988	289852	1996-2896	Lode

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.	Amended County No.	Claim Type
NIKE 132	NMC476717	2/15/1988	289853	1996-2896	Lode
NIKE 133	NMC476718	2/15/1988	289854	1996-2896	Lode
NIKE 134	NMC476719	2/15/1988	289855	1996-2896	Lode
NIKE 135	NMC476720	2/15/1988	289856	1996-2896	Lode
NIKE 136	NMC476721	2/15/1988	289857	1996-2896	Lode
NIKE 137	NMC476722	2/15/1988	289858	1996-2896	Lode
NIKE 138	NMC476723	2/15/1988	289859	1996-2896	Lode
NIKE 139	NMC476724	2/15/1988	289860	1996-2896	Lode
NIKE 140	NMC476725	2/15/1988	289861	1996-2896	Lode
NIKE 141	NMC476726	2/15/1988	289862	1996-2896	Lode
NIKE 142	NMC476727	2/15/1988	289863	1996-2896	Lode
NIKE 145	NMC476730	2/15/1988	289866	1996-2896	Lode
NIKE 146	NMC476731	2/15/1988	289867	1996-2896	Lode
NIKE 147	NMC476732	2/15/1988	289868	1996-2896	Lode
NIKE 148	NMC476733	2/15/1988	289869	1996-2896	Lode
NIKE 149	NMC476734	2/15/1988	289870	1996-2896	Lode
NIKE 150	NMC476735	2/15/1988	289871	1996-2896	Lode
NIKE 151	NMC476736	2/15/1988	289872	1996-2896	Lode
NIKE 152	NMC476737	2/15/1988	289873	1996-2896	Lode
NIKE 153	NMC476738	2/15/1988	289874	1996-2896	Lode
NIKE 154	NMC476739	2/15/1988	289875	1996-2896	Lode
NIKE 155	NMC476740	2/15/1988	289876	1996-2896	Lode
NIKE 156	NMC476741	2/15/1988	289877	1996-2896	Lode
NIKE 157	NMC476742	2/15/1988	289878	1996-2896	Lode
NIKE 158	NMC476743	2/15/1988	289879	1996-2896	Lode
NIKE 159	NMC476744	2/15/1988	289880	1996-2896	Lode
NIKE 160	NMC476745	2/15/1988	289881	1996-2896	Lode
NIKE 163	NMC476748	5/3/1988	289884	1996-2896	Lode
NIKE 164	NMC476749	5/3/1988	289885	1996-2896	Lode
NIKE 165	NMC476750	5/3/1988	289886	1996-2896	Lode
NIKE 166	NMC476751	5/3/1988	289887	1996-2896	Lode
NIKE 167	NMC476752	5/3/1988	289888	1996-2896	Lode
NIKE 168	NMC476753	5/3/1988	289889	1996-2896	Lode
NIKE 169	NMC476754	5/3/1988	289890	1996-2896	Lode
NIKE 170	NMC476755	5/3/1988	289891	1996-2896	Lode
NIKE 171	NMC476756	5/3/1988	289892	1996-2896	Lode
NIKE 172	NMC476757	5/3/1988	289893	1996-2896	Lode
NIKE 173	NMC476758	5/3/1988	289894	1996-2896	Lode
NIKE 174	NMC476759	5/3/1988	289895	1996-2896	Lode
NIKE 175	NMC476760	5/3/1988	289896	1996-2896	Lode
NIKE 176	NMC476761	5/3/1988	289897	1996-2896	Lode
NIKE 177	NMC476762	5/3/1988	289898	1996-2896	Lode
NIKE 178	NMC476763	5/3/1988	289899	1996-2896	Lode

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.	Amended County No.	Claim Type
NIKE 179	NMC476764	5/3/1988	289900	1996-2896	Lode
NIKE 180	NMC476765	5/3/1988	289901	1996-2896	Lode
NIKE 181	NMC476766	5/3/1988	289902	1996-2896	Lode
NIKE 182	NMC476767	5/3/1988	289903	1996-2896	Lode
NIKE 183	NMC476768	5/3/1988	289904	1996-2896	Lode
NIKE 184	NMC476769	5/3/1988	289905	1996-2896	Lode
NIKE 185	NMC476770	5/3/1988	289906	1996-2896	Lode
NIKE 186	NMC476771	5/3/1988	289907	1996-2896	Lode
NIKE 187	NMC476772	5/3/1988	289908	1996-2896	Lode
NIKE 188	NMC476773	5/3/1988	289909	1996-2896	Lode
NIKE 189	NMC476774	5/3/1988	289910	1996-2896	Lode
NIKE 190	NMC476775	5/3/1988	289911	1996-2896	Lode
NIKE 191	NMC476776	5/3/1988	289912	1996-2896	Lode
NIKE 192	NMC476777	5/3/1988	289913	1996-2896	Lode
NIKE 193	NMC476778	5/3/1988	289914	1996-2896	Lode
NIKE 194	NMC476779	5/3/1988	289915	1996-2896	Lode
NIKE 195	NMC476780	5/3/1988	289916	1996-2896	Lode
NIKE 196	NMC476781	5/3/1988	289917	1996-2896	Lode
NIKE 197	NMC476782	5/3/1988	289918	1996-2896	Lode
NIKE 198	NMC476783	5/3/1988	289919	1996-2896	Lode
NIKE 235	NMC476820	2/17/1988	289956	1996-2896	Lode
NIKE 236	NMC476821	2/17/1988	289957	1996-2896	Lode
NIKE 237	NMC476822	2/17/1988	289958	1996-2896	Lode
NIKE 238	NMC476823	2/17/1988	289959	1996-2896	Lode
NIKE 239	NMC476824	2/17/1988	289960	1996-2896	Lode
NIKE 240	NMC476825	2/17/1988	289961	1996-2896	Lode
NIKE 241	NMC476826	2/17/1988	289962	1996-2896	Lode
NIKE 242	NMC476827	2/17/1988	289963	1996-2896	Lode
NIKE 243	NMC476828	2/17/1988	289964	1996-2896	Lode
NIKE 244	NMC476829	2/17/1988	289965	1996-2896	Lode
NIKE 245	NMC476830	2/17/1988	289966	1996-2896	Lode
NIKE 246	NMC476831	2/17/1988	289967	1996-2896	Lode
NIKE 247	NMC476832	2/17/1988	289968	1996-2896	Lode
NIKE 248	NMC476833	2/17/1988	289969	1996-2896	Lode
NIKE 249	NMC476834	2/17/1988	289970	1996-2896	Lode
NIKE 250	NMC476835	2/17/1988	289971	1996-2896	Lode
NIKE 251	NMC476836	2/17/1988	289972	1996-2896	Lode
NIKE 252	NMC476837	4/17/1988	289973	1996-2896	Lode
NIKE 253	NMC476838	2/17/1988	289974	358551 1996-2896	Lode
NIKE 254	NMC476839	2/17/1988	289975	1996-2896	Lode
NIKE 255	NMC476840	2/17/1988	289976	358552 1996-2896	Lode

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.	Amended County No.	Claim Type
NIKE 256	NMC476841	2/17/1988	289977	1996-2896	Lode
NIKE 257	NMC476842	2/17/1988	289978	1358553 996-2896	Lode
NIKE 258	NMC476843	2/17/1988	289979	1996-2896	Lode
NIKE 259	NMC476844	2/17/1988	289980	358554 1996-2896	Lode
NIKE 260	NMC476845	2/17/1988	289981	1996-2896	Lode
NIKE 261	NMC476846	2/17/1988	289982	358555 1996-2896	Lode
NIKE 262	NMC476847	2/17/1988	289983	1996-2896	Lode
NIKE 263	NMC476848	2/17/1988	289984	358556 1996-2896	Lode
NIKE 264	NMC476849	2/17/1988	289985	1996-2896	Lode
NIKE 265	NMC476850	2/17/1988	289986	358557 1996-2896	Lode
NIKE 266	NMC476851	2/17/1988	289987	1996-2896	Lode
NIKE 267	NMC476852	2/17/1988	289988	358558 1996-2896	Lode
NIKE 268	NMC476853	2/17/1988	289989	1996-2896	Lode
NIKE 269	NMC476854	2/17/1988	289990	358559 1996-2896	Lode
NIKE 270	NMC476855	2/17/1988	289991	1996-2896	Lode
NIKE 271	NMC476856	2/18/1988	289992	1996-2896	Lode
NIKE 272	NMC476857	2/18/1988	289993	358560 1996-2896	Lode
NIKE 273	NMC476858	2/18/1988	289994	1996-2896	Lode
NIKE 274	NMC476859	2/18/1988	289995	358561 1996-2896	Lode
NIKE 275	NMC476860	2/18/1988	289996	1996-2896	Lode
NIKE 276	NMC476861	2/18/1988	289997	358562 1996-2896	Lode
NIKE 277	NMC476862	2/18/1988	289998	1996-2896	Lode
NIKE 278	NMC476863	2/18/1988	289999	358563 1996-2896	Lode
NIKE 279	NMC476864	2/18/1988	290000	1996-2896	Lode
NIKE 280	NMC476865	2/18/1988	290001	358564 1996-2896	Lode
NIKE 281	NMC476866	2/18/1988	290002	1996-2896	Lode
NIKE 282	NMC476867	2/18/1988	290003	358565 1996-2896	Lode
NIKE 283	NMC476868	2/18/1988	290004	1996-2896	Lode
NIKE 284	NMC476869	2/18/1988	290005	358566 1996-2896	Lode

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.	Amended County No.	Claim Type
NIKE 285	NMC476870	2/18/1988	290006	1996-2896	Lode
NIKE 286	NMC476871	2/18/1988	290007	358567 1996-2896	Lode
NIKE 287	NMC476872	2/18/1988	290008	1996-2896	Lode
NIKE 288	NMC476873	2/18/1988	290009	358568 1996-2896	Lode
NIKE 289	NMC476874	2/18/1988	290010	1996-2896	Lode
NIKE 290	NMC476875	2/18/1988	290011	1996-2896	Lode
NIKE 291	NMC476876	2/18/1988	290012	1996-2896	Lode
NIKE 292	NMC476877	2/18/1988	290013	1996-2896	Lode
NIKE 293	NMC476878	2/18/1988	290014	1996-2896	Lode
NIKE 294	NMC476879	2/18/1988	290015	1996-2896	Lode
NIKE 295	NMC476880	2/18/1988	290016	1996-2896	Lode
NIKE 296	NMC476881	2/18/1988	290017	1996-2896	Lode
NIKE 297	NMC476882	2/18/1988	290018	1996-2896	Lode
NIKE 298	NMC476883	2/18/1988	290019	1996-2896	Lode
NIKE 299	NMC476884	2/18/1988	290020	1996-2896	Lode
NIKE 300	NMC476885	2/18/1988	290021	1996-2896	Lode
NIKE 301	NMC476886	2/18/1988	290022	1996-2896	Lode
NIKE 302	NMC476887	2/18/1988	290023	1996-2896	Lode
NIKE 303	NMC476888	2/18/1988	290024	1996-2896	Lode
NIKE 304	NMC476889	2/18/1988	290025	1996-2896	Lode
NIKE 305	NMC476890	2/18/1988	290026	1996-2896	Lode
NIKE 306	NMC476891	2/18/1988	290027	1996-2896	Lode
Nike 331	NMC742663	5/13/1996	1996-6607		Lode
Nike 332	NMC742664	5/13/1996	1996-6608	2020-2337	Lode
Nike 333	NMC742665	5/13/1996	1996-6609	2020-2337	Lode
Nike 337	NMC742669	5/13/1996	1996-6613		Lode
Nike 341	NMC742673	5/16/1996	1996-6617		Lode
Nike 342	NMC742674	5/16/1996	1996-6618		Lode
Nike 343	NMC742675	5/16/1996	1996-6619		Lode
Nike 344	NMC742676	5/16/1996	1996-6620		Lode
Nike 349	NMC742681	5/16/1996	1996-6625		Lode
Nike 350	NMC742682	5/16/1996	1996-6626		Lode
Nike 351	NMC742683	5/16/1996	1996-6627		Lode
Nike 352	NMC742684	5/16/1996	1996-6628		Lode
BV 1	NMC937492	10/13/2006	2006-7382		Placer
BV 2	NMC937493	10/13/2006	2006-7383		Placer
BV 3	NMC937494	10/13/2006	2006-7384		Placer
BV 4	NMC937495	10/13/2006	2006-7385		Placer
BV 5	NMC937496	10/13/2006	2006-7386		Placer
BV 6	NMC937497	10/13/2006	2006-7387		Placer
BV 7	NMC937498	10/13/2006	2006-7388		Placer

Claim Name	BLM Legacy Serial No.	Location Date	County Doc. No.	Amended County No.	Claim Type
BV 8	NMC937499	10/13/2006	2006-7389		Placer
BV 9	NMC937500	10/13/2006	2006-7390		Placer
BV 10	NMC937501	10/13/2006	2006-7391		Placer
BV 11	NMC937502	10/13/2006	2006-7392		Placer
BV 12	NMC937503	10/13/2006	2006-7393		Placer
BV 13	NMC937504	10/13/2006	2006-7394		Placer
BV 14	NMC937505	10/13/2006	2006-7395		Placer
BV 15	NMC937506	10/13/2006	2006-7396		Placer
BV 16	NMC937507	10/13/2006	2006-7397		Placer
BV 17	NMC937508	10/13/2006	2006-7398		Placer
BV 18	NMC937509	10/13/2006	2006-7399		Placer
BV 19	NMC937510	10/13/2006	2006-7400		Placer
BV 20	NMC937511	10/13/2006	2006-7401		Placer
BV 21	NMC937512	10/13/2006	2006-7402		Placer
BV 22	NMC937513	10/13/2006	2006-7403		Placer
BV 23	NMC937514	10/13/2006	2006-7404		Placer
BV 24	NMC937515	10/13/2006	2006-7405		Placer
BV 25	NMC937516	10/13/2006	2006-7406		Placer
BV 26	NMC937517	10/13/2006	2006-7407		Placer

[End]

Exhibit C

DESCRIPTION OF PERSONAL PROPERTY

(a) All Personal Property (including all goods, supplies, equipment, furniture, furnishings, fixtures, machinery, inventory, construction materials and software embedded in any of the foregoing) in which Trustor now has or hereafter acquires an interest or right, which is now or hereafter located on or affixed to the Real Property or the Improvements or used or useful in or related to the operation, use or occupancy thereof or the construction of any Improvements thereon, together with any interest of Trustor in and to personal property which is leased or subject to any superior security interest, and all books, records, leases and other agreements, documents and instruments of whatever kind or character, relating to the Real Property, Improvements or such personal property;

(b) All fees, income, rents, issues, profits, earnings, receipts, royalties and revenues which, after the date hereof and while any portion of the Secured Obligations remains unpaid or unperformed, may accrue to Trustor from such personal property or any part thereof or from the Real Property, the Improvements or any other part of the Trust Estate, or which may be received or receivable by Trustor from any hiring, using, letting, leasing, subhiring, subletting, subleasing, occupancy, operation or use thereof;

(c) All of Trustor's present and future rights to receive payments of money, services or property, including rights to all deposits from tenants of the Real Property or Improvements, rights to receive capital contributions or subscriptions from Trustor's partners, members or shareholders, amounts payable on account of the sale of any capital stock or membership interest of Trustor, accounts and other accounts receivable, deposit accounts maintained with Beneficiary and its Affiliates, chattel paper (whether tangible or electronic), notes, drafts, contract rights, instruments and general intangibles, all as defined in the Nevada Uniform Commercial Code, as presently or hereafter in effect, and principal, interest and payments due on account of goods sold or leased, services rendered, loans made or credit extended, together with title to or interest in all agreements, documents and instruments evidencing, securing or guarantying the same;

(d) All other intangible property (and related software) and rights relating to the Real Property, the Improvements, the personal property described in Paragraph (a) above or the operation, occupancy or use thereof, including all governmental and non-governmental permits, licenses and approvals relating to construction on or operation, occupancy or use of the Real Property or Improvements, all names under or by which the Real Property or Improvements may at any time be operated or known, all rights to carry on business under any such names, or any variant thereof, all trade names and trademarks relating in any way to the Real Property or the Improvements, and all good will and software in any way relating to the Real Property or the Improvements;

(e) Trustor's rights under all insurance policies covering the Real Property, the Improvements, the Personal Property and the other parts of the Trust Estate and any and all proceeds, loss payments and premium refunds payable regarding the same;

(f) All reserves, deferred payments, deposits, refunds, cost savings and payments of any kind relating to the construction of any Improvements on the Real Property;

(g) All water rights, water shares and water agreements relating to the Real Property;

(h) All causes of action, claims, compensation and recoveries for any damage to, destruction of, or condemnation or taking of the Real Property, the Improvements, the Personal Property or any other part of the Trust Estate, or for any conveyance in lieu thereof, whether direct or consequential, or for any damage or injury to the Real Property, the Improvements, the Personal Property or any other part of the Trust Estate, or for any loss or diminution in value of the Real Property, the Improvements, the Personal Property or any other part of the Trust Estate;

(i) All geological, architectural, structural, mechanical and engineering plans and specifications prepared for construction of Improvements or extraction of minerals from the Real Property and all studies, data and drawings related thereto; and also all contracts and agreements of Trustor relating to the aforesaid plans and specifications or to the aforesaid studies, data and drawings or to the construction of Improvements on or extraction of minerals from the Real Property;

(j) All commercial tort claims Trustor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Exhibit C or elsewhere in this Deed of Trust;

(k) All letter of credit rights (whether or not the letter of credit is evidenced by a writing) Trustor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Deed of Trust;

(l) All proceeds from any of the aforesaid collateral and all supporting obligations ancillary thereto or arising in any way in connection therewith;

(m) All of Trustor's rights in any and all warranties and guaranties with respect to any goods, materials, supplies, chattels, fixtures, equipment, machinery, building materials and work in progress attached to or placed in or on any part of the Real Property, or used in connection with any construction on the Real Property; and

(n) All of Trustor's rights in all plans, specifications, plats, agreements, assessments, reports and surveys related to the Real Property.

Notwithstanding the foregoing, the Personal Property shall not include any of the following

(i) any Other Agreements or other permit or license to the extent that Trustor is expressly prohibited from granting a security interest in such instrument pursuant to the terms thereof, but only to the extent such prohibition is not invalidated under the Nevada Uniform Commercial Code,

(ii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that Trustee or Beneficiary may not validly possess a security interest therein under applicable laws (including rules and regulations of any governmental authority or agency) or the pledge or creation of a security interest which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition, including any governmental licenses or state or

local franchises, charters and authorizations to the extent a security interest is prohibited or restricted thereby; (iii) any lease, license, permit or agreement (A) to the extent that a grant of a security interest therein (1) is prohibited by applicable law other than to the extent such prohibition is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition, or (2) would violate the express terms thereof or would give rise to a termination right thereunder (except to the extent such provision is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition), or (B) which by their express terms are not assignable or would become void, voidable, terminable or revocable if pledged or assigned hereunder without written consent of the other party(ies) thereto (except to the extent such provision is rendered ineffective under Section 9-406, 9-407, 9-408 or 9-409 (or any successor provisions thereof) of the Nevada Uniform Commercial Code or other applicable law notwithstanding such prohibition); provided, Trustor shall have no obligations to obtain any such consent; (iv) any property or asset for which the creation or perfection of pledges or security interests therein could reasonably be expected to result in material adverse tax consequences or adverse regulatory consequences to Trustor or any of its Affiliates, as reasonably determined by Trustor; (v) any deposit accounts that are used exclusively for tax accounts, withholding accounts, payroll accounts or trust accounts, and in each case, any funds on deposit therein; and (vi) any United States intent-to-use trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under the applicable federal law (the assets described in the immediately preceding clauses (i) through (vi) collectively, the “**Excluded Assets**”); provided further, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (vi) unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (vi). Notwithstanding the foregoing, if and when any property that would otherwise constitute Personal Property shall cease to be Excluded Assets, a lien on and security interest in such property shall be deemed granted therein.

[End]

**SCHEDULE B
FORM OF UCC STATEMENT**

See attached.

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)
B. E-MAIL CONTACT AT SUBMITTER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; padding: 5px;"> <p>Daniel A. Jensen Parr Brown Gee & Loveless 101 South 200 East, Suite 700</p> </div> <p style="text-align: center; margin-top: 5px;">SEE BELOW FOR SECURED PARTY CONTACT INFORMATION</p>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME CONVERSE RESOURCES LLC				
OR 1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 217 Queen Street West, Suite 401	CITY Toronto	STATE ON	POSTAL CODE M5V 0R2	COUNTRY CAN

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR 2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME WATERTON NEVADA SPLITTER, LLC				
OR 3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 2 Bloor Street East, Suite 1530	CITY Toronto	STATE ON	POSTAL CODE M4W 1A8	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative


6a. Check only if applicable and check only one box: Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
158070.27 SMT Nevada

**SCHEDULE C
FORM OF MPR REGISTER**

Holder (Address)	Date Acquired	Transferor	Percentage of MPR Held
Waterton Nevada Splitter, LLC 	July 15, 2024	N/A	100%

Redacted for
confidentiality
purposes

SCHEDULE 4.9
Litigation

None.

SCHEDULE 4.10(b)
Property

The following unpatented mining claims, owned by the Company and located in Humboldt County, Nevada and Pershing County, Nevada:

Claim Count	Claim Name	BLM Serial Number
1	PUMP 37	NMC740333
2	PUMP 38	NMC740334
3	PUMP 39	NMC740335
4	PUMP 40	NMC740336
5	PUMP 41	NMC740337
6	PUMP 42	NMC740338
7	PUMP 43	NMC740339
8	PUMP 44	NMC740340
9	PUMP 45	NMC740341
10	PUMP 46	NMC740342
11	PUMP 47	NMC740343
12	PUMP 48	NMC740344
13	PUMP 49	NMC740345
14	PUMP 50	NMC740346
15	PUMP 51	NMC740347
16	PUMP 52	NMC740348
17	PUMP 53	NMC740349
18	PUMP 54	NMC740350
19	PUMP 55	NMC740351
20	PUMP 56	NMC740352
21	PUMP 57	NMC740353
22	PUMP 58	NMC740354
23	PUMP 59	NMC740355
24	PUMP 60	NMC740356
25	PUMP 61	NMC740357
26	PUMP 62	NMC740358
27	PUMP 63	NMC740359
28	PUMP 64	NMC740360
29	PUMP 65	NMC740361
30	PUMP 66	NMC740362
31	PUMP 67	NMC740363
32	PUMP 68	NMC740364
33	PUMP 69	NMC740365
34	PUMP 70	NMC740366
35	PUMP 71	NMC740367

Claim Count	Claim Name	BLM Serial Number
36	PUMP 72	NMC740368

Pursuant to the Lease, the following unpatented mining claims controlled by the Company, located in Humboldt County, Nevada:

Claim Count	Claim Name	BLM Serial Number
1	Nike 1	NMC476586
2	Nike 2	NMC476587
3	Nike 3	NMC476588
4	Nike 4	NMC476589
5	Nike 5	NMC476590
6	Nike 6	NMC476591
7	Nike 7	NMC476592
8	Nike 8	NMC476593
9	Nike 9	NMC476594
10	Nike 10	NMC476595
11	Nike 11	NMC476596
12	Nike 12	NMC476597
13	Nike 13	NMC476598
14	Nike 14	NMC476599
15	Nike 15	NMC476600
16	Nike 16	NMC476601
17	Nike 17	NMC476602
18	Nike 18	NMC476603
19	Nike 19	NMC476604
20	Nike 20	NMC476605
21	Nike 21	NMC476606
22	Nike 22	NMC476607
23	Nike 23	NMC476608
24	Nike 24	NMC476609
25	Nike 25	NMC476610
26	Nike 26	NMC476611
27	Nike 27	NMC476612
28	Nike 28	NMC476613
29	Nike 29	NMC476614
30	Nike 30	NMC476615
31	Nike 31	NMC476616
32	Nike 32	NMC476617
33	Nike 33	NMC476618
34	Nike 34	NMC476619

Claim Count	Claim Name	BLM Serial Number
35	Nike 35	NMC476620
36	Nike 36	NMC476621
37	Nike 37	NMC476622
38	Nike 38	NMC476623
39	Nike 39	NMC476624
40	Nike 40	NMC476625
41	Nike 41	NMC476626
42	Nike 42	NMC476627
43	Nike 43	NMC476628
44	Nike 44	NMC476629
45	Nike 45	NMC476630
46	Nike 46	NMC476631
47	Nike 47	NMC476632
48	Nike 48	NMC476633
49	Nike 49	NMC476634
50	Nike 50	NMC476635
51	Nike 51	NMC476636
52	Nike 52	NMC476637
53	Nike 53	NMC476638
54	Nike 54	NMC476639
55	Nike 55	NMC476640
56	Nike 56	NMC476641
57	Nike 57	NMC476642
58	Nike 58	NMC476643
59	Nike 59	NMC476644
60	Nike 60	NMC476645
61	Nike 61	NMC476646
62	Nike 62	NMC476647
63	Nike 63	NMC476648
64	Nike 64	NMC476649
65	Nike 65	NMC476650
66	Nike 66	NMC476651
67	Nike 67	NMC476652
68	Nike 68	NMC476653
69	Nike 69	NMC476654
70	Nike 70	NMC476655
71	Nike 71	NMC476656
72	Nike 72	NMC476657
73	Nike 127	NMC476712
74	Nike 128	NMC476713

Claim Count	Claim Name	BLM Serial Number
75	Nike 129	NMC476714
76	Nike 130	NMC476715
77	Nike 131	NMC476716
78	Nike 132	NMC476717
79	Nike 133	NMC476718
80	Nike 134	NMC476719
81	Nike 135	NMC476720
82	Nike 136	NMC476721
83	Nike 137	NMC476722
84	Nike 138	NMC476723
85	Nike 139	NMC476724
86	Nike 140	NMC476725
87	Nike 141	NMC476726
88	Nike 142	NMC476727
89	Nike 145	NMC476730
90	Nike 146	NMC476731
91	Nike 147	NMC476732
92	Nike 148	NMC476733
93	Nike 149	NMC476734
94	Nike 150	NMC476735
95	Nike 151	NMC476736
96	Nike 152	NMC476737
97	Nike 153	NMC476738
98	Nike 154	NMC476739
99	Nike 155	NMC476740
100	Nike 156	NMC476741
101	Nike 157	NMC476742
102	Nike 158	NMC476743
103	Nike 159	NMC476744
104	Nike 160	NMC476745
105	Nike 163	NMC476748
106	Nike 164	NMC476749
107	Nike 165	NMC476750
108	Nike 166	NMC476751
109	Nike 167	NMC476752
110	Nike 168	NMC476753
111	Nike 169	NMC476754
112	Nike 170	NMC476755
113	Nike 171	NMC476756
114	Nike 172	NMC476757

Claim Count	Claim Name	BLM Serial Number
115	Nike 173	NMC476758
116	Nike 174	NMC476759
117	Nike 175	NMC476760
118	Nike 176	NMC476761
119	Nike 177	NMC476762
120	Nike 178	NMC476763
121	Nike 179	NMC476764
122	Nike 180	NMC476765
123	Nike 181	NMC476766
124	Nike 182	NMC476767
125	Nike 183	NMC476768
126	Nike 184	NMC476769
127	Nike 185	NMC476770
128	Nike 186	NMC476771
129	Nike 187	NMC476772
130	Nike 188	NMC476773
131	Nike 189	NMC476774
132	Nike 190	NMC476775
133	Nike 191	NMC476776
134	Nike 192	NMC476777
135	Nike 193	NMC476778
136	Nike 194	NMC476779
137	Nike 195	NMC476780
138	Nike 196	NMC476781
139	Nike 197	NMC476782
140	Nike 198	NMC476783
141	Nike 235	NMC476820
142	Nike 236	NMC476821
143	Nike 237	NMC476822
144	Nike 238	NMC476823
145	Nike 239	NMC476824
146	Nike 240	NMC476825
147	Nike 241	NMC476826
148	Nike 242	NMC476827
149	Nike 243	NMC476828
150	Nike 244	NMC476829
151	Nike 245	NMC476830
152	Nike 246	NMC476831
153	Nike 247	NMC476832
154	Nike 248	NMC476833

Claim Count	Claim Name	BLM Serial Number
155	Nike 249	NMC476834
156	Nike 250	NMC476835
157	Nike 251	NMC476836
158	Nike 252	NMC476837
159	Nike 253	NMC476838
160	Nike 254	NMC476839
161	Nike 255	NMC476840
162	Nike 256	NMC476841
163	Nike 257	NMC476842
164	Nike 258	NMC476843
165	Nike 259	NMC476844
166	Nike 260	NMC476845
167	Nike 261	NMC476846
168	Nike 262	NMC476847
169	Nike 263	NMC476848
170	Nike 264	NMC476849
171	Nike 265	NMC476850
172	Nike 266	NMC476851
173	Nike 267	NMC476852
174	Nike 268	NMC476853
175	Nike 269	NMC476854
176	Nike 270	NMC476855
177	Nike 271	NMC476856
178	Nike 272	NMC476857
179	Nike 273	NMC476858
180	Nike 274	NMC476859
181	Nike 275	NMC476860
182	Nike 276	NMC476861
183	Nike 277	NMC476862
184	Nike 278	NMC476863
185	Nike 279	NMC476864
186	Nike 280	NMC476865
187	Nike 281	NMC476866
188	Nike 282	NMC476867
189	Nike 283	NMC476868
190	Nike 284	NMC476869
191	Nike 285	NMC476870
192	Nike 286	NMC476871
193	Nike 287	NMC476872
194	Nike 288	NMC476873

Claim Count	Claim Name	BLM Serial Number
195	Nike 289	NMC476874
196	Nike 290	NMC476875
197	Nike 291	NMC476876
198	Nike 292	NMC476877
199	Nike 293	NMC476878
200	Nike 294	NMC476879
201	Nike 295	NMC476880
202	Nike 296	NMC476881
203	Nike 297	NMC476882
204	Nike 298	NMC476883
205	Nike 299	NMC476884
206	Nike 300	NMC476885
207	Nike 301	NMC476886
208	Nike 302	NMC476887
209	Nike 303	NMC476888
210	Nike 304	NMC476889
211	Nike 305	NMC476890
212	Nike 306	NMC476891
213	Nike 331	NMC742663
214	Nike 332	NMC742664
215	Nike 333	NMC742665
216	Nike 337	NMC742669
217	Nike 341	NMC742673
218	Nike 342	NMC742674
219	Nike 343	NMC742675
220	Nike 344	NMC742676
221	Nike 349	NMC742681
222	Nike 350	NMC742682
223	Nike 351	NMC742683
224	Nike 352	NMC742684
225	BV 1	NMC937492
226	BV 2	NMC937493
227	BV 3	NMC937494
228	BV 4	NMC937495
229	BV 5	NMC937496
230	BV 6	NMC937497
231	BV 7	NMC937498
232	BV 8	NMC937499
233	BV 9	NMC937500
234	BV 10	NMC937501

Claim Count	Claim Name	BLM Serial Number
235	BV 11	NMC937502
236	BV 12	NMC937503
237	BV 13	NMC937504
238	BV 14	NMC937505
239	BV 15	NMC937506
240	BV 16	NMC937507
241	BV 17	NMC937508
242	BV 18	NMC937509
243	BV 19	NMC937510
244	BV 20	NMC937511
245	BV 21	NMC937512
246	BV 22	NMC937513
247	BV 23	NMC937514
248	BV 24	NMC937515
249	BV 25	NMC937516
250	BV 26	NMC937517

The following five (5) fee tracts owned by the Company, located in Humboldt, County Nevada:

Legal Description	Acres	Assessor's Parcel Number	Ownership
Section 5 of Township 32 North, Range 42 East, MDM	635.64	07-0481-02	All
Section 17 of Township 33 North, Range 42 East, MDM ¹	640	07-0451-14	All
Section 21 of Township 33 North, Range 42 East, MDM	640	07-0451-21	All
Section 29 of Township 33 North, Range 42 East, MDM	640	07-0451-26	All
Section 33 of Township 33 North, Range 42 East, MDM	640	07-0451-33	All

¹ The Company currently leases this fee tract to Nevada Gold Mines LLC pursuant to a Mining Lease dated December 19, 2016 by and between Metallic Nevada Inc. and Newmont USA Limited.

SCHEDULE 4.11
Project Permits

Permit	Permit Type	Permit #	Agency
Reclamation Permit	Exploration	0122	BMRR
Plan of Operations/Environmental Assessment	Exploration	NVN-65461	BLM
Water Rights	Mining and Milling	90214	NDWR
Water Rights	Mining and Milling	90215	NDWR

SCHEDULE 4.12
Financial Statements

None.

SCHEDULE 4.15
Environmental Laws

None.

SCHEDULE 4.16
Reclamation Bonds

Entity	Bond	Beneficiary	Identifier	Provider	Amount
Converse Resources LLC	NVB106296713	Bureau of Land Management	Surety Bond	Lexon	\$125,751

SCHEDULE 4.17
Material Contracts

None.