

IRREVOCABLE WAIVER

TO: **SIERRA GOLD & SILVER LTD. ("Sierra")**

This **IRREVOCABLE WAIVER** (the "**Waiver**") is made effective September 30, 2024 among Sierra, ESB Financial ("**ESB**"), in its capacity as the trustee of the Robert Howe Educational Trust (the "**Trust**").

WHEREAS reference is made to the Ivanhoe/Emporia Agreement dated August 21, 1987 between the Robert Howe Educational Trust, successor in interest to Sarah G. Howe and St. Cloud Mining Company ("**St. Cloud**"), as assigned by St. Cloud to Southwest Land & Exploration, Inc. ("**SWLE**") on August 9, 1994, and further assigned by SWLE to Redline Mining Corporation effective May 1, 2017 (collectively, the "**Ivanhoe/Emporia agreement**");

AND WHEREAS Section III of the Ivanhoe/Emporia Agreement provides for a Minimum Monthly Royalty to be paid on or before the last day of each succeeding month following the effective date of the Ivanhoe/Emporia Agreement, which payments are creditable against the purchase price for the Claims contemplated therein;

AND WHEREAS ESB, in its capacity as trustee of the Trust, and Sierra agreed on November 3, 2023 to amend the payment obligations under the Ivanhoe/Emporia Agreement to provide for the payment by Sierra of a minimum monthly payment of \$1,400 (US dollars) for a period of no less than 120 months thereafter in lieu of the Minimum Monthly Royalty (the "**Ongoing Payments**");

AND WHEREAS as at September 30, 2024, the accrued payments outstanding under the Ivanhoe/Emporia Agreement total \$344,163 (Canadian dollars) (the "**Accrued Amount**");

AND WHEREAS ESB, in its capacity as trustee of the Trust, hereby irrevocably declares its intention to waive, and does waive, its right, title, and entitlement to demand, pursue, or enforce payment of the Accrued Amount for a definitive period of eighteen (18) months commencing from the date of this instrument. This waiver is expressly conditioned upon Sierra's ongoing and uninterrupted compliance with its obligation to make the Ongoing Payments in full and in accordance with the terms and conditions set forth in the Ivanhoe/Emporia Agreement during the entirety of the specified waiver period. For the avoidance of doubt, any failure by Sierra to adhere to its obligations under the Ivanhoe/Emporia Agreement shall result in the immediate termination of this waiver, and ESB, as trustee, shall be entitled to take all necessary actions to enforce the payment of the Accrued Amount in accordance with the governing terms of the Trust and applicable law.

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are hereby irrevocably acknowledged), the parties agree as set forth herein.

1. Interpretation

Capitalized terms used in this Waiver but not defined herein have the meanings ascribed thereto in the Ivanhoe/Emporia Agreement. The division of this Waiver into sections and other subdivisions and the insert of headings are for convenient reference only and do not affect its interpretation.

2. Irrevocable Waiver

The Special Limited Partner hereby irrevocably waives its right and entitlement to enforce the payment of the Accrued Amount for a period of eighteen months from the date hereof provided that Sierra continues to make the Ongoing Payments in accordance with the Ivanhoe/Emporia Agreement during such period.

3. Governing Law

This Waiver shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New Mexico, without regard to its principles of conflicts of law. Any disputes arising under or relating to this Waiver shall be subject to the exclusive jurisdiction of the courts located within the State of New Mexico, and the parties hereby irrevocably submit to the jurisdiction of such courts for the resolution of any such disputes.

4. Counterparts

This Waiver may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by electronic means is as effective as a manually executed counterpart of this Waiver.

EXECUTED effective as of the date first written above.

**ROBERT HOWE EDUCATIONAL TRUST,
By its trustee ESB FINANCIAL**

By: /s/ "Steven B. Bell"
Name: Steven B. Bell, Executive Vice President,
Title: ESB Financial Trustee

SIERRA GOLD & SILVER LTD.

By: /s/ "Jason Barnard"
Name: Jason Barnard
Title: President