

PROPERTY OPTION AGREEMENT

THIS AGREEMENT (the “**Agreement**”) made effective this 31st day of August, 2020 (the “**Effective Date**”).

BETWEEN:

VOLT ENERGY CORP., a company incorporated under the laws of British Columbia, having an office at Suite 902 – 238 West Broadway, Vancouver, British Columbia V5Y 0L2

(“**Volt**”)

AND:

SUPERNOVA METALS (US) CORP., a company incorporated under the laws of Arizona, having an office at 2525 E. Broadway Blvd., #200, Tucson, AZ 85716 (“**Supernova**”)

(Volt and Supernova, collectively, the “**Optionees**”)

AND

ALLEGIANT GOLD LTD., a company incorporated under the laws of British Columbia, having an office at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9

(“**Allegiant**”)

AND:

ALLEGIANT GOLD HOLDING LTD., a company incorporated under the laws of British Columbia, having an office at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9

(“**Allegiant Holding**”)

AND:

ALLEGIANT GOLD (U.S.) LTD., a company incorporated under the laws of Nevada, having an office at 573 E. Second Street, Reno, Nevada, 89502 (“**Allegiant USA**”)

(Allegiant, Allegiant Holding and Allegiant USA, collectively, the “**Optionors**”)

WHEREAS:

- A. Allegiant USA owns: (i) 32 unpatented lode mining claims located in Yuma County, Arizona, as more fully described in Schedule "A" attached hereto (the "**Property**");
- B. Allegiant is obligated to pay to Cordex a 2% net smelter returns royalty on any mineral production from the Clanton Hills Property (the "**Cordex Royalty**") as well as any advanced royalty payments per the agreement during the duration of option agreement (see Appendix for terms & conditions);
- C. The Optionors desire to grant an exclusive option to the Optionees to acquire up to a 70.00% interest in the Property, subject to the payment of Cordex Royalty, all upon the terms and subject to the conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises, the mutual covenants herein set forth and the sum of One Dollar (\$1.00) of lawful money of the United States of America now paid by the Optionees to the Optionors, the receipt and sufficiency of all of the foregoing being acknowledged by the parties hereto, the parties hereto do hereby mutually covenant and agree as follows:

1. DEFINITIONS

"**TSXV**" means the TSX Venture Exchange.

"**Common Shares**" means the common shares without par value in the capital of the Optionees.

"**IFRS**" means International Financial Reporting Standards.

2. THE OPTION

2.1 The Optionors hereby grant to the Optionees the sole and exclusive right and option (the "**Option**"), subject to the terms of this Agreement, to acquire up to a 50.1% undivided interest in the Property, subject to the payment of the Cordex Royalty.

2.2 For the purposes of this Agreement, the term "**Expenditures**" is defined to mean all paid-up costs, expenses, obligations and liabilities spent or incurred directly or indirectly by the Optionees on the Property, including, monies expended in connection with:

- (a) maintaining the Property in good standing and fulfilling any of the requirements of any title documents, permits or applicable mining laws in Nevada with respect to the Property, including the costs of any discussions or negotiations with governmental authorities in connection therewith;
- (b) mobilization and de-mobilization of work crews, supplies, facilities and equipment to and from the Property, including all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith;

- (c) implementing and carrying out of any Program (as defined herein), whether such Program is carried out by the Optionees or the Optionors as Operator, that includes:
 - (i) surface or underground prospecting, exploring or mapping or of geological, geophysical or geochemical surveying;
 - (ii) trenching or other surface or near surface sampling;
 - (iii) reverse circulation, diamond or other drilling;
 - (iv) drifting, raising or other underground work;
 - (v) trenching or other surface or near surface sampling;
 - (vi) assaying and metallurgical testing;
 - (d) carrying out environmental studies and preparing environmental impact assessment reports;
 - (e) carrying out all required restoration and reclamation of the Property as required as a result of activities thereon hereunder,
 - (f) preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits;
 - (g) acquiring, constructing and transporting facilities; and
 - (h) fees, wages, salaries, travelling expenses of all persons directly engaged in geological work with respect to and for the benefit of the Property and the food, lodging and other reasonable needs of such persons.
- 2.3 Subject to Section 1.3 above, this Agreement and the Option will terminate if before the expiry of the relevant time period, the Optionees has failed to do any of the following:
- (a) incur Expenditures on the Property of US\$1,500,000 prior to the third anniversary of issuing the Effective Date of the Agreement (the “**Expenditure Amount**”).
 - (b) Issue 2,000,000 Option Shares within 5 days of TSXV approval of the Agreement (the “**Initial Option Share Payment**”)
 - (c) Pay US\$550,000 in cash and common shares in the capital of the Optionees (collectively, the “**Option Shares**”) to the Optionors as set out below:
 - (i) an additional US\$150,000 payable in cash or in Option Shares, at the election of the Optionees, within six months from the date of TSXV approval of the Agreement;

- (ii) an additional US\$100,000 in cash and US\$50,000 in Option Shares within twelve months from the date of TSXV approval of the Agreement;
 - (iii) an additional US\$50,000 in cash and US\$100,000 in Option Shares within twenty-four months from the date of TSXV approval of the Agreement; and
 - (iv) an additional US\$50,000 in cash and US\$50,000 in Option Shares within thirty-six months from the date of TSXV approval of the Agreement.
- 2.4 Notwithstanding Section 2.3(a) above, if the Optionees has not incurred the requisite Expenditures required by Section 2.3(a) to maintain the Option in good standing prior to the time periods specified in Section 2.3(a), then the Optionees may pay to the Optionor, within seven (7) days following the expiry of such period, the amount of deficiency in cash in lieu of incurring the Expenditures on the Property, and such amount shall have been deemed to have been Expenditures incurred by the Optionees during such period;
- 2.5 Should TSXV approval not be received prior to October 31, 2020, then this Agreement will terminate and the Optionees will pay a break fee of US\$25,000 to the Optionor;
- 2.6 The Optionees may, at its sole discretion, on 30 days prior written notice to the Optionors, accelerate the:
- (a) timing during which the Optionees will incur the requisite Expenditures under Section 2.3(a) above; and
 - (b) delivery of the Option Shares pursuant to Sections 2.3(b) and 2.3(c) to the Optionor prior to the respective due dates thereof.
- 2.7 Each instalment of Option Shares that can be settled in cash or common shares of the Optionees at the election of the Optionees will be issued at a price equal to the average closing price of the common shares of the Optionees on the TSXV for the twenty (20) trading days immediately preceding the date of the issuance of the Option Shares and converted from Canadian dollars to US dollars using the Canadian/US dollar closing exchange rate published by the Bank of Canada for the day immediately preceding the date of the issuance of the Option Shares.
- 2.8 In the event of a change in capitalization affecting the Option Shares following the date hereof, including but not limited to a subdivision, consolidation, dividend or reclassification of the common shares of the Optionees, or other relevant changes in share capital, including adjustment arising from a merger, acquisition or plan of arrangement (but excluding changes in capitalization in the normal course of business, such as equity financings), such proportionate adjustments, if any, appropriate to reflect such change shall be made by the Optionees with respect to the number or amount of Option Shares to be issued.

- 2.9 This Option shall expire thirty-six months from the date of TSXV approval, unless sooner terminated or exercised under the terms of this Agreement (the “**Option Period**”)
- 2.10 If the Optionees has completed the Expenditures and issued and delivered the Option Shares in the amounts and within the time periods required in Section 2.3 hereof, the Optionees shall have exercised the Option and shall thereby have earned a 50.1% interest in the Property, subject to the payment of the Cordex Royalty. The Optionees may at any time it has satisfied the obligations under Section 2.3 confirm the exercise of the Option by delivering a notice to the Optionor.

3. **ADDITIONAL INTEREST**

- 3.1 Within 30 days from the completion of the exercise of the Option, the Optionees may elect, by way of written notice to the Optionor (the “**Additional Interest Election**”) to earn an additional 19.9% interest in the Property (the “**Additional Interest**”) by paying an additional US\$3,000,000 (the “**Additional Interest Payment**”) to the Optionor, of which 50% can be paid in Option Shares at the election of the Optionees. If the Optionees does not make the Additional Interest Payment to earn the Additional Interest within the time period specified then Section 3.2(a) below applies.
- 3.2 If the Optionees elects not to make the Additional Interest Election within the specified time period then:
- (a) the parties will be deemed to have formed a 50.1% (Optionees): 49.9% (Optionors) joint venture for the purposes of the continued exploration, exploration and development of the Property (the “**Initial Joint Venture**”); and
 - (c) the parties will have 30 days to use reasonable commercial efforts to negotiate, settle, execute and deliver a form of joint venture agreement (the “**Initial Joint Venture Agreement**”), substantially in the form of “*Form 5A: Exploration, Development and Mine Operating Agreement*” as published by the Rocky Mountain Mineral Law Foundation (the “**RMMLF Form**”), to be used in respect of the Initial Joint Venture.
- 3.3 If the Optionees makes the Additional Interest Election and completes the Additional Interest Expenditures within the time period specified, then:
- (a) the Optionees will have earned the Additional Interest and the parties will have been deemed to have formed a 70.00% (Optionees): 30% (Optionors) joint venture (the “**Additional Interest Joint Venture**”) for the purposes of the continued exploration and development of the Property;
 - (b) the Optionees will be the operator of the Property; and
 - (c) the parties will have 30 days to use the reasonable commercial efforts to negotiate, settle, execute and deliver a form of joint venture agreement, substantially in the RMMLF Form to be used in respect of the Additional Interest Joint Venture.

- 3.4 Any agreement in respect of the Initial Joint Venture or the Additional Interest Joint Venture will also provide that, but not be limited to:
- (a) each party contributing its pro rata share of further Expenditures in the form of quarterly cash calls to maintain its interest in the Property and the applicable joint venture within 30 days of written notice.
 - (c) the formation of a technical committee that will recommend programs and budgets in respect of the development of the Property;
 - (d) the operator having a deciding or casting vote in respect of decisions of the joint venture; and
 - (e) dilution of a party's interest in the Property and the Initial Joint Venture or the Additional Interest Joint Venture, as the case may be, in the case that a party fails to contribute its pro rata share of further Expenditures will be in accordance with the RMMLF Form.
- 3.5 Notwithstanding any other provision in this Agreement to contrary, the parties acknowledge and agree that if the parties determine, based on the advice of legal counsel and other advisors and acting reasonably, that it is in their collective best interests to have a newly incorporated company to be the Initial Joint Venture or Additional Interest Joint Venture company, as the case may be, that the Initial Joint Venture Agreement or the Additional Interest Joint Venture Agreement, as the case may be, will be amended to include any newly incorporated company and to make all other appropriate resulting modifications and the parties shall execute and delivery such revised Initial Joint Venture Agreement or the Additional Interest Joint Venture Agreement, as the case may be.
- 3.6 All disputes, controversies or claims arising out of this Agreement, shall be settled by binding arbitration, with the seat of the arbitration to be in Vancouver, British Columbia and conducted in accordance with the rules promulgated under the *Commercial Arbitration Act* (British Columbia). For greater certainty the arbitrators will be required to issue their final decision in writing within 90 days of the appointments of the arbitrators pursuant to the arbitration.

4. RIGHTS DURING OPTION PERIOD

- 4.1 During the Option Period, the Optionees and its employees and agents and any person duly authorized by the Optionees shall have the right in respect of the Property, subject to any limitations of the rights associated with the Property, to:
- (a) enter thereon to have exclusive and quiet possession thereof;
 - (b) subject to the provisions of this Agreement, do such prospecting, exploration and development work thereon and thereunder as the Optionees in its sole discretion may determine advisable;

- (c) bring upon and erect upon the Property, buildings, plant, machinery and equipment and other property as the Optionees, acting reasonably, may deem advisable;
- (d) remove therefrom and dispose of such reasonable quantities of ores, minerals and metals as are necessary for the purposes of obtaining assays or making other tests; and
- (e) remove therefrom and dispose of up to such amount of ore as is necessary for the purpose of conducting trial mining, provided that such trial mining will be limited as follows:
 - (i) trial mining may not occur without all required permits and authorizations having been first obtained;
 - (ii) the payment of any royalties associated with the Property on which the trial mining is conducted must be paid and accounted for by the Optionees;
 - (iii) any trial mining is conducted strictly at the sole risk and responsibility of the Optionees; and
 - (iv) it will indemnify and save the Optionors harmless in respect of any and all costs, claims, liabilities and expenses arising out of the Optionees' activities, and, without limiting the generality of the foregoing will carry not less than US\$5,000,000 in third party liability insurance for the benefit of the Optionees and the Optionors as their interests appear, provided that the aforementioned rights will be limited to those actually held by Allegiant USA.

5. OPTION OBLIGATIONS

- 5.1. As of the Effective Date it is the responsibility and obligation of the Optionees to pay all mining claim maintenance, rental fees, property and other taxes, and other payments that would be otherwise due to the appropriate government agency or agencies including without limitation the United States Bureau of Land Management and Nye County, Nevada in order to keep the Property in good standing, including the payment of the Cordex Royalty (collectively, the "**Obligations**").
- 5.2 The payments in Section 5.1 above, except the Cordex Royalty, will be made to Allegiant USA, no later than 45 days before the due date of any payment due under Section 5.1 in order to permit Allegiant USA to make the respective payment to the correct payee and Allegiant USA will provide the Optionees with the evidence of receipt and processing of the payments.
- 5.3 The Optionor will, on behalf of the Optionees, in connection with the execution of this Agreement undertake any and all initial notice and recording requirements in connection with this Agreement, at the sole expense of the Optionees and promptly provide copies of such filings to the Optionees. On execution of this Agreement the Optionees will commence the incorporation of a United States subsidiary for the purposes of recording this Agreement.

6. OPTION ONLY

- 6.1. The Option is an option only and except as specifically provided otherwise, nothing herein contained shall be construed as obligating the Optionees to do any acts or make any payments hereunder and any act or acts, or payment or payments as shall be made hereunder shall not be construed as obligating the Optionees to do any further act or make any further payment. If this Agreement is terminated the Optionees shall not be bound thereafter in debt, damages or otherwise under this Agreement save and except as for the Initial Expenditure Amount and the Initial Option Share Payment and otherwise as provided for hereunder with respect to the Termination Obligations (as such term is defined herein), and all payments (including without limitation the Obligations) previously paid by the Optionees shall be retained by Allegiant USA and/or Allegiant Holding and/or Allegiant (as applicable) in consideration for entering into this Agreement and for the rights conferred on the Optionees thereby.

7. ASSIGNMENT OF PROPERTY AND AGREEMENT

- 7.1 The Optionors may assign or transfer all but not less than all of their right, title and interest in and to this Agreement and their rights thereunder to a third party (an “**Optionor Transferee**”), provided that, prior to such transfer, the Optionor Transferee enters into an agreement with the Optionors and the Optionees, in a form reasonably satisfactory to the Optionees, whereby the Optionor Transferee agrees and covenants to assume, observe, perform and discharge all obligations of the Optionors under this Agreement and to be bound by and liable under all terms of this Agreement in the same manner and to the same extent as if the Optionor Transferee was a party to this Agreement in place and stead of the Optionors.
- 7.2 The Optionees may not assign or transfer its rights under this Agreement to any third party (the “**Transferee**”) without the prior written consent of the Optionors. Where the Optionors have provided their consent to the assignment or transfer by the Optionees, any such Transferee will be required to execute and deliver to the Optionors its agreement related to this Agreement and to the Property, containing:
- (i) a covenant to be bound by, and to perform all the obligations of the Optionees to be performed under this Agreement, including the payment of the Cordex Royalty, in respect of the interest to be acquired by the Transferee therefrom to the same extent as if this Agreement had been originally executed by the Transferee and the Optionors; and
 - (ii) a provision subjecting any further sale, transfer, assignment, mortgage, pledge or other encumbrance of such interest or any portion thereof to the restrictions contained in this Section.
- 7.3 Notwithstanding sections 7.1 and 7.2 the Optionees understands and agrees that if the Option is fully exercised pursuant to the provisions of this Agreement, the ultimate transfer of the

Property should only be made to an affiliate of the Optionees or other permitted transferee who is organized under the laws of the United States due to the unpatented mining claims.

8. AREA OF INTEREST

- 8.1 The area of interest shall be deemed to comprise that area which is included within two (2) miles of the outermost boundary of the claims that comprise the Property as at the date of the execution of this Agreement (the “**Area of Interest**”).
- 8.2 If any time during the term of this Agreement the Optionees or an affiliate of the Optionees stakes or otherwise acquires, directly or indirectly, any right to or interest in any mining claim, licence, lease, grant, concession, permit, patent, royalty or other mineral property or interest (each an “**Acquired Interest**”) located wholly or partly within the Area of Interest or within the boundary limits of the Property, the Optionees shall give notice to the Optionors of that staking or acquisition, the total cost thereof and all details in the possession of the Optionees with respect to the details of the acquisition, the nature of the Acquired Interest and the known mineralization.
- 8.3 The Optionors may, within 30 days of the receipt of the notice, elect, by notice to require that the Acquired Interest be included in and thereafter form part of the Property for all purposes of this Agreement.
- 8.4 The costs of the acquisition of the Acquired Interest in this Section 8 shall be the responsibility and obligation of the Optionees. If the election pursuant to Section 8.3 is not made, the right or interest acquired shall not form part of the Property.

9. ABANDONMENT OF PROPERTY INTERESTS

- 9.1 During the Option Period and for an indefinite period after the exercise of the Option the Optionees may at any time, elect to abandon or relinquish any one or more of the mineral claims (the “**Abandoned Claims**”) comprised in the Property by giving notice to the Optionors of such intention provided that such Abandoned Claims shall be in good standing with respect to the filing of claim maintenance fees for a period of at least three months from the date of the notice. For a period of 60 days after the date of the delivery of such notice the Optionors may elect to have any or all of the Abandoned Claims transferred to it by delivery of a request to the Optionees, whereupon the Optionees will transfer, assign, quitclaim, deed and or otherwise convey such interest in and to the Abandoned Claims to the Optionors. The Optionees will also provide the Optionors with copies of all plans, assays, assay maps, drill records and other geological or engineering data in the Optionees’ possession in respect of the Abandoned Claims. Upon any such abandonment, the Abandoned Claims shall for all purposes of this Agreement cease to form part of the Property. This Section 9 will survive the exercise of the Option and continue to be in full force and effect for an indefinite period.

10. BOND REIMBURSEMENT

10.1 The Optionees acknowledges that there is no bond currently in place.

11. COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE OPTIONORS

11.1. The Optionors, jointly and severally, represent, warrant and covenant to the Optionees (and acknowledge and confirm that the Optionees is relying on such covenants, representations and warranties in entering into this Agreement) that:

- (a) Schedule “A” to this Agreement sets out a true, accurate and complete description of the claims comprising the Property;
- (b) the Cordex Royalty constitutes the only agreements relating to the Property to which the Optionors hold any right, title, or interest, each of which is valid and in good standing, in full force and effect and has not been amended or modified in any respect;
- (c) Allegiant USA is duly organized, validly existing and in good standing under the laws of the State of Nevada, and that the execution and delivery of this Agreement and the agreements contemplated hereby will not violate or result in the breach of the laws of any jurisdiction applicable or pertaining thereto or of its organizational documents;
- (d) Each of Allegiant and Allegiant Holding is duly organized, validly existing and in good standing under the laws of the Province of British Columbia, Canada, and that the execution and delivery of this Agreement and the agreements contemplated hereby will not violate or result in the breach of the laws of any jurisdiction applicable or pertaining thereto or of its organizational documents;
- (e) each of the Optionors has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement;
- (f) neither the execution and delivery of this Agreement, nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions hereby contemplated conflict with, result in the breach of or accelerate the performance required by, any agreement to which either of the Optionors is a party;
- (g) this Agreement constitutes a legal, valid and binding obligation of the Optionors;
- (h) the Property is in good standing, free and clear of all liens, charges, encumbrances and royalties except for the Cordex Royalty;
- (i) except for the Cordex Royalty, the Optionors are the only registered and/or beneficial owners of all right, title and interest to the Property and the Property is free and clear of, and from, all claims, liens, security interests, charges and encumbrances and is not subject to any judgment, order or decree entered in any lawsuit or proceeding;

- (j) neither the execution, delivery and performance of this Agreement, nor the exercise of the Option, will conflict with, result in a violation of, cause a default under (with or without notice, lapse of time or both) or give rise to a right of termination, amendment, cancellation or acceleration of any obligation contained in or the loss of any material benefit under, or result in the creation of any encumbrance upon the Property or other instrument, permit, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to the Property;
- (k) the Optionors will hold all permits, licenses, consents and authorities issued by any government or governmental authority which are necessary in connection with the ownership of the Property;
- (l) to the Optionors' knowledge, the unpatented mining claims comprising the Property have been duly and validly located and recorded in accordance with applicable laws of Nevada and the federal laws of the United States of America applicable therein;
- (m) the Optionors have the exclusive right and authority to enter into this Agreement in accordance with the terms hereof, and to the Optionors' knowledge, no other person, firm or corporation has any proprietary or other interest in the same;
- (n) to the Optionors' knowledge, there is no adverse claim or challenge against or to the ownership of or title to the Property, nor is there any basis therefor, there are not outstanding agreements or options to acquire or purchase the Property or any portion thereof other than the Cordex Royalty, and no person has any royalty or other interest whatsoever in production from any of the Property;
- (o) to the Optionors' knowledge, there is no judicial or administrative proceeding pending, no environmental order has been issued concerning, and no notice issued from any local, state, or federal agency respecting, the possible violation of any environmental laws or environmental orders in respect of the Property;
- (p) the Optionors' ownership of the Property is in compliance with, is not in default or violation in any material respect under, and the Optionors have not been charged with or received any notice at any time of any material violation of any statute, law, ordinance, regulation, rule, decree or other applicable regulation in connection with the Optionors' ownership of the Property;
- (q) the Optionors have duly filed all reports and returns required to be filed with governmental authorities and have obtained all governmental permits and other governmental consents, except as may be required after the execution of this Agreement and all such permits and consents are in full force and effect, and no proceedings for the suspension or cancellation of any of them, and no investigation relating to any of them, is pending or to the knowledge of the Optionors, threatened, and none of them will be adversely affected by the entry into this Agreement or the transactions contemplated herein;

- (r) the Optionors have advised the Optionees of all of the material information relating to the mineral potential of the Property of which they have knowledge; and
 - (s) no filing or registration with, no notice to and no permit, authorization, consent, or approval of any public or governmental body or authority or other person or entity is necessary for the exercise of the Option contemplated by this Agreement or to enable the Optionees to acquire up to 75% interest in the Property, subject to the Cordex Royalty, on the exercise of the Option.
- 11.2 The representations and warranties contained in the Subsection above are provided for the exclusive benefit of the Optionees and a breach of any one or more thereof may be waived by the Optionees in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty, and the representations and warranties contained in such Subsection will survive the execution hereof.
- 11.3 To the best of the knowledge of the Optionors, there are no proceedings or investigations pending against the Property, and, to the best of the knowledge of the Optionors, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.
- 11.4 To the best of the knowledge of the Optionors, there is no action, proceeding, writ or injunction has been threatened by any governmental authority against the Optionors in writing delivered to the Optionors concerning any applicable environmental permit for or hazardous material located at the Property.
- 11.5 Each of the representations and warranties set forth above are true and correct as of the date hereof and will be true and correct as of the date of exercise of the Option, and the Optionors will use reasonable efforts to cause each of the representations and warranties contained in Subsection 11.1 to be materially true and correct during the Option period and on the Exercise Date.

12. COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE OPTIONEES

- 12.1 The Optionees covenants with and represents and warrants to the Optionors as follows, and acknowledges and confirms that the Optionors are relying on such covenants, representations and warranties in entering into this Agreement:
- (a) it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement;
 - (b) it is duly organized, validly existing and in good standing under the laws of British Columbia and that the execution and delivery of this Agreement and the agreements contemplated hereby will not violate or result in the breach of the laws of any jurisdiction applicable or pertaining thereto or of its constating documents;

- (c) neither the execution and delivery of this Agreement, nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions hereby contemplated conflict with, result in the breach of or accelerate the performance required by, any agreement to which the Optionees is a party;
- (d) this Agreement constitutes a legal, valid and binding obligation of the Optionees;
- (e) it will, during the currency of this Agreement, do all work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any applicable governmental authority including without limitation the carrying and maintaining of liability insurance on employees, all laws and regulations regarding reclamation, protection of the environment or human health, applicable environmental statutes, regulations, ordinances, by-laws, and codes with respect to the Property;
- (f) it will, during the term of this Agreement, keep the Property free and clear from any and all liens and encumbrances, except for the Cordex Royalty;
- (g) it will, during the term of this Agreement, acquire all federal, state, and local permits required for its operations on and in connection with the Property. The Optionees will be responsible for reclamation of those areas disturbed by the Optionees's activities. The Optionees will post any operating and reclamation bonds required by regulatory agencies for work on the Property;
- (h) it acknowledges and agrees that the Optionors or their authorized agents and representatives will be permitted to enter upon the Property at all reasonable times for the purposes of inspection but will do so at their own risk and so as not to unreasonably hinder the operations of the Optionees. The Optionors will indemnify and hold the Optionees harmless from any damage, claim, or demand by reason of injury to the Optionors or their agents or representatives on the Property or the approaches thereto;
- (i) will reserve or set aside sufficient shares in its treasury to issue the Option Shares contemplated in Sections 2.3(b) and 2.3 (c), as applicable, to the Optionors and, upon issuance, such Option Shares will be duly and validly issued as fully paid and non-assessable;
- (j) on and from the IPO Completion Date, it will be a "reporting issuer" within the meaning of applicable securities legislation in the Canadian provinces of British Columbia and Alberta;
- (k) upon the issuance of Option Shares comprising the Initial Option Share Payment, no order ceasing, halting or suspending trading in securities of the Optionees nor prohibiting the sale of such securities has been issued to and is outstanding against the Optionees or its directors, officers and promoters and no investigations or proceedings for such purpose are pending or threatened; and

- (l) it will, during the term of this Agreement, indemnify and save the Optionors harmless in respect of any and all costs, claims, liabilities and expenses arising out of the Optionees' activities on the Property and, without limiting the generality of the foregoing will, during the term of this Agreement, carry not less than \$5,000,000 (or in connection with trial mining on the Property in such greater amount as management of the Optionees and the Optionors agree to be prudent and customary for trial mining on the Property) in third party liability insurance in respect of its operations on the Property for the benefit of the Optionees and the Optionors as their interests appear, provided that the Optionees will incur no obligation hereunder in respect of claims arising or damages suffered after termination of the Option if upon termination of the Option any workings on or improvements to the Property made by the Optionees are left in a safe condition.

12.2 The representations and warranties contained in the Subsection above are provided for the exclusive benefit of the Optionors and a breach of any one or more thereof may be waived by the Optionors, as applicable, in whole or in part at any time without prejudice to their rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in such Subsection will survive the execution hereof.

13. DEFAULT AND TERMINATION

13.1. **Default.** Notwithstanding anything in this Agreement to the contrary, if the Optionees should be in default in performing any requirement or obligations set forth herein, this Agreement shall terminate without further action and the Optionors will be entitled to seek any remedy any one or more of them may have on account of such default.

13.2 **Optionees May Terminate at any Time.** Subject to incurring the Initial Expenditure Amount and making the Initial Option Share Payment and in addition to any other termination provisions contained in this Agreement, the Optionees will at any time have the right to terminate this Agreement without liability therefor by giving sixty (60) days' written notice of such termination to the Optionors, and in the event of such termination this Agreement, subject to the Termination Obligations, will be of no further force and effect.

13.3 **Effect of Termination.** From and after the date of termination of this Agreement, all right, title and interest of the Optionees under this Agreement will terminate except for the Termination Obligations, the Optionees will not be required to make any further payments or to perform any further obligations hereunder concerning the Property, and none of the Optionors will have any requirement to repay any funds advanced thereto hereunder.

13.4 **Termination Obligations.** If this Agreement is terminated prior to the exercise of the Option, the Optionees will (the "**Termination Obligations**"):

- (a) deliver to the Optionors as soon as possible after receipt of a written request from the Optionors copies (including without limitation hard copies, and copies in electronic or digital format) of all reports, maps, drill logs, assay results and any other relevant

technical data compiled by or otherwise in the possession of the Optionees with respect to the Property;

- (b) remove from the Property within three (3) months of the date of termination all mining facilities erected, installed or brought upon the Property by or at the instance of the Optionees, and any such mining facilities remaining on the Property after the expiration of the said period will, without compensation to the Optionees, become the property of the Optionors (provided that any Optionor may thereafter remove such facilities at the expense of the Optionees); and
- (c) complete any Obligations that are due within sixty (60) days prior to the date of termination.

14. NOTICE

- 14.1 **Notice.** Any notice required to be given under this Agreement shall be deemed to be well and sufficiently given if delivered or if mailed by registered mail in Canada or the United States of America (save and except during the period of any interruption in the normal postal service within Canada or the United States of America) or sent by facsimile or email, as follows:

if to the Optionees:

Suite 902, 238 West Broadway
Vancouver, British Columbia
V5Y 0L2

Attention: Sean McGrath
Email: sean@voltenergy.ca

if to the Optionors:

1090 Hamilton Street
Vancouver, British Columbia,
V6B 2R9

Attention: Chief Executive Officer
Facsimile No.: (604) 634-0971
Email: peter@allegiantgold.com

with a copy to:

CORDILLERAN EXPLORATION COMPANY, LLC

573 E 2nd Street
Reno, Nevada, USA
89502-1090

Attention: Andy B. Wallace
Facsimile Number: 775-324-4811
Email: AWallace@cordexnv.com

Any notice given as aforesaid shall be deemed to have been given, if delivered, when delivered, if sent by facsimile or email, when received, or if mailed, on the third business day after the date of mailing thereof. Any party may from time to time by notice in writing change its address for the purpose of this paragraph.

15. CURRENCY AND PAYMENTS

15.1 **Currency.** All sums of money expressed in this Agreement are expressed in the lawful money of the United States of America.

16. GOVERNING LAW

16.1 **Governing Law.** This Agreement, and all disputes or claims arising out of or in connection with it, shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

16.2 **Jurisdiction.** Subject to Section 3.6, the parties to this agreement irrevocably and unconditionally agree that the Courts of the Province of British Columbia shall have exclusive jurisdiction over all disputes or claims arising out of or in connection with this agreement.

17. ACKNOWLEDGEMENT – PERSONAL INFORMATION

17.1 **Personal Information.** The undersigned hereby acknowledges and consents, if required by Exchange policy, by law, or by applicable regulatory authorities, to:

- (a) the disclosure to the Exchange and all other regulatory authorities with jurisdiction of all personal information of the undersigned obtained by the others party hereto; and
- (b) the collection, use and disclosure of such personal information by the Exchange and all other regulatory authorities with jurisdiction in accordance with the requirements, including the provision to third party service providers, from time to time.

18. DISCLOSURE OF INFORMATION

18.1 **News Releases.** Subject to the requirements of applicable laws, the Optionees will provide not less than twenty-four (24) hours advance notice of any news release of the Optionees

that includes references to the Optionors and the Optionors will be permitted to provide comments in respect of the form and content of such news release. The Optionees is not permitted, under any circumstance, to include any references to Cordex or Andy B. Wallace in any news release or other disclosure document. Notwithstanding the immediately preceding sentence, the Optionees will be permitted to include references to Cordex in a news release or other disclosure document if the Optionees is required to do so by applicable securities laws, on the condition that it must provide the Optionors with prior notice of the applicable disclosure.

19. MISCELLANEOUS

- 19.1 **Prior Agreements.** This Agreement supersedes and replaces all prior agreements and understandings among the parties hereto, whether written or verbal, with respect to the Property, which said prior agreements shall be deemed to be null and void and of no further force or effect upon the execution hereof.
- 19.2 **Further Assurances.** The parties hereto agree to execute all such further or other assurances and documents and to do or cause to be done all acts or things necessary to implement and carry into effect the provisions and intent of this Agreement.
- 19.3 **Waiver.** No failure or delay on the part of any party in exercising any power or right under this Agreement will operate as a waiver of such power or right. No single or partial exercise of any right or power under this Agreement will preclude any further or other exercise of such right or power. No modification or waiver of any provision of this Agreement and no consent to any departure by any party from any provision of this Agreement will be effective until the same is in writing. Any such waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any party in any circumstances will entitle such party to any other or further notice or demand in similar or other circumstances.
- 19.4 **TIME IS OF THE ESSENCE.** TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT AND ALL OF ITS PARTS.
- 19.5 **Titles.** The titles to the respective paragraphs hereof shall not be deemed as part of this Agreement but shall be regarded as having been used for convenience only.
- 19.6 **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 19.7 **Severability.** It is intended that all of the provisions of this Agreement will be fully binding and effective between the parties. If any particular provision or provisions or a part of one or more is held to be invalid, illegal, void, voidable or unenforceable for any reason whatsoever, then the particular provision or provisions or part of the provision will be deemed severed from the remainder of this Agreement. The remainder of this Agreement will not be affected by the severance and will remain in full force and effect.

20. MEMORANDUM

- 20.1. **Memorandum.** The parties to this Agreement agree to execute and record a Memorandum of this Agreement in form sufficient to constitute record notice to third parties of the rights hereunder, which may be recorded in the official records of the Nye County Recorder's Office, Nevada.

[The rest of this page is left intentionally blank.]

[Execution page follows.]

21. COUNTERPARTS

21.1 **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All of these counterparts will for all purposes constitute one agreement, binding on the parties, notwithstanding that all parties are not signatories to the same counterpart. A fax transcribed copy or photocopy of this Agreement executed by a party in counterpart or otherwise will constitute a properly executed, delivered and binding agreement or counterpart of the executing party.

VOLT ENERGY CORP.



Name: Sean McGrath
Title: CEO

SUPERNOVA METALS (US) CORP.



Name: Sean McGrath
Title: Director

ALLEGIANT GOLD LTD.



Name: Peter Gianulus
Title: CEO

ALLEGIANT GOLD HOLDING LTD.



Name: Peter Gianulus
Title: Director

ALLEGIANT GOLD (U.S.) LTD.



Name: Peter Gianulis
Title: Director

SCHEDULE "A"

PROPERTY DESCRIPTION

DESCRIPTION:

32 unpatented lode mining claims located in Sections 26, 27, 34-36, Township 1 South, Range 12 West and Sections 1 and 2, Township 2 South, Range 12 West, G&SRB&M, Yuma County, Arizona, as follows:

| <u>Claim Name</u> | <u>BLM Serial Number</u> | <u>County Document Number</u> |
|-------------------|--------------------------|-------------------------------|
| DW-1 | AMC# | 368261 Doc# 2005-50660 |
| DW-2 | AMC# | 368262 Doc# 2005-50661 |
| DW-3 | AMC# | 368263 Doc# 2005-50662 |
| DW-4 | AMC# | 368264 Doc# 2005-50663 |
| DW-5 | AMC# | 368265 Doc# 2005-50664 |
| DW-6 | AMC# | 368266 Doc# 2005-50665 |
| DW-7 | AMC# | 368267 Doc# 2005-50666 |
| DW-8 | AMC# | 368268 Doc# 2005-50667 |
| DW-9 | AMC# | 368269 Doc# 2005-50668 |
| DW-10 | AMC# | 368270 Doc# 2005-50669 |
| DW-11 | AMC# | 368271 Doc# 2005-50670 |
| DW-12 | AMC# | 368272 Doc# 2005-50671 |
| DW 13 | AMC# | 447863 Doc# 2017-29144 |
| DW 14 | AMC# | 447864 Doc# 2017-29145 |
| DW 15 | AMC# | 447865 Doc# 2017-29146 |
| DW 16 | AMC# | 447866 Doc# 2017-29147 |
| DW 17 | AMC# | 447867 Doc# 2017-29148 |
| DW 18 | AMC# | 447868 Doc# 2017-29149 |
| DW 19 | AMC# | 447869 Doc# 2017-29150 |
| DW 20 | AMC# | 447870 Doc# 2017-29151 |
| DW 21 | AMC# | 447871 Doc# 2017-29152 |
| DW 22 | AMC# | 447872 Doc# 2017-29153 |
| DW 23 | AMC# | 447873 Doc# 2017-29154 |
| DW 24 | AMC# | 447874 Doc# 2017-29155 |
| DW 25 | AMC# | 447875 Doc# 2017-29156 |
| DW 26 | AMC# | 447876 Doc# 2017-29157 |
| DW 27 | AMC# | 447877 Doc# 2017-29158 |
| DW 28 | AMC# | 447878 Doc# 2017-29159 |
| DW 29 | AMC# | 447879 Doc# 2017-29160 |
| DW 30 | AMC# | 447880 Doc# 2017-29161 |
| DW 31 | AMC# | 447881 Doc# 2017-29162 |
| DW 32 | AMC# | 447882 Doc# 2017-29163 |

SCHEDULE "B" – CORDEX ROYALTY