

COLD SPRING OPTION AGREEMENT

This Agreement is made effective as of September 1, 2020 (the "Effective Date").

AMONG:

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

("Volt")

OF THE FIRST PART

AND:

SUPERNOVA METALS (US) CORP., a company duly incorporated under the laws of the State of Arizona and having offices a 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R

("Supernova")

OF THE SECOND PART

AND:

SILVER RANGE RESOURCES LTD., company duly incorporated under the laws of the Province of British Columbia and having offices at Suite 1016 – 510 West Hastings Street, Vancouver, British Columbia, V6B 1L8

("Silver Range")

OF THE THIRD PART

AND:

MANTA MINERALS LTD., company duly incorporated under the laws of the State of Nevada and having offices at Apartment B1 – 1901 Davis Avenue, Juneau, Alaska, United States of America, 99801

("Manta")

OF THE FOURTH PART

WHEREAS:

- A. Silver Range has represented to Volt that it holds a 100% beneficial interest in and to the Property (as defined below);
- B. Manta is the registered owner of the Property and holds title to the Property as a bare trustee for Silver Range; and
- C. Silver Range wishes to grant and Volt wishes to acquire the right to acquire a 75% interest in and to the Property on the terms and subject to the conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and of the mutual promises, covenants, conditions, representations and warranties herein set out, the parties agree as follows:



ARTICLE 1 - DEFINITIONS

1.1 For the purposes hereof the following words and phrases shall have the following meanings:

- (a) **"Affiliate"** shall have the meaning attributed to such term in the Business Corporations Act (British Columbia);
- (b) **"Agreement"** means this Cold Spring property option agreement, as amended from time to time;
- (c) **"Applicable Securities Laws"** means the Securities Act (British Columbia), all rules and regulations issued thereunder as of the date hereof, as well as all applicable instruments, policy statements, notices, blanket rulings and orders issued by the British Columbia Securities Commission or the Canadian Securities Administrators as applicable to the Province of British Columbia during the term of this Agreement;
- (d) **"Area of Interest"** means that area located within two (2) miles of the outer perimeter of the Property, as such outer perimeter may be adjusted from time to time pursuant to Article 10 of this Agreement;
- (e) **"BLM Lands"** means any and all public lands under the administrative jurisdiction of the United States Department of the Interior, Bureau of Land Management;
- (f) **"Business Day"** means any day on which chartered banks in the City of Vancouver, British Columbia are open for business during normal banking hours;
- (g) **"Commercial Production"** means the first day of the month following the month in which Mineral Products from a mine within the Property have been extracted and processed to yield product for sixty (60) consecutive days at a rate, averaged over such sixty (60) day period, of not less than seventy percent (70%) of the average daily rate projected by the Feasibility Report pursuant to which a mine is developed. The processing or shipping of bulk samples for testing purposes shall not be considered for the purpose of establishing the commencement of Commercial Production;
- (h) **"Exchange"** means the TSX Venture Exchange;
- (i) **"Exercise Notice"** means written notice from Volt to Silver Range advising Silver Range that Volt has exercised the Option, such notice to include financial documentation, satisfactory to Silver Range acting reasonably, to confirm that the Subsection 3.1(b) drilling has been completed;
- (j) **"Joint Venture"** means that commercial relationship between Volt and Silver Range established under the Joint Venture Agreement;
- (k) **"Joint Venture Agreement"** means a joint venture agreement entered into between Volt and Silver Range pursuant to Article 7 of this Agreement;
- (l) **"LOI"** means that binding letter of intent between Volt and Silver Range, dated August 15, 2020;
- (m) **"Mineral Products"** means all Precious Metals or all Non-precious Metals;

- (n) **“Net Smelter Returns”** shall have the meaning ascribed to such term in Schedule “A” to this Agreement;
- (o) **“Non-precious Metals”** means all base metals and minerals, all non-metallic minerals including diamonds, all industrial minerals and all ores, concentrates, precipitates, beneficiated products, and solutions containing any of the aforementioned metals or minerals, and all forms in which such metals or minerals may occur, be found, extracted or produced on, in or under all or any part of the Property;
- (p) **“Open BLM Lands”** means any and all BLM Lands within the Area of Interest that are not subject to any direct, indirect, legal or beneficial third party mineral or mining rights or interests, or subject to any existing mineral claims, licenses, leases, grants, concessions, permits, patents or other forms of mineral tenure;
- (q) **“Operations”** means all activities carried out in connection with the prospecting, exploring, evaluation, development, and mining of Mineral Products, including, without limitation, prospecting, exploration, the development of a mine, the mining, extraction, treatment, storage and processing of Mineral Products, distribution of Mineral Products, the acquisition and relinquishment of properties or the construction of any improvements, personalty, fixtures or equipment reasonably necessary therefor, and any other activities or operations related to or necessary for exploration, development, and mining of Mineral Products on, in or under all or any of the Property;
- (r) **“Operator”** means Supernova unless the parties mutually agree otherwise;
- (s) **“Option”** means the sole, exclusive and irrevocable right and option granted by Silver Range to Volt to acquire an undivided seventy-five percent (75%) legal and beneficial interest in and to the Property, as more particularly set out in Article 3 hereof;
- (t) **“Precious Metals”** means gold, silver, platinum, palladium, osmium, rhodium, ruthenium and iridium, all minerals containing such metals and all ores, concentrates, precipitates, beneficiated products, and solutions containing any of the aforementioned metals and all forms in which such metals may occur, be found, extracted or produced on, in or under all or any part of the Property;
- (u) **“Property”** means those 22 Federal Lode mining claims staked under the U.S. Mining Law of 1872 as more particularly described in Schedule “B” hereto together with the surface rights, mineral rights, water rights, personal property and permits associated with each property, and shall include any renewal thereof and any form of successor or substitute title thereto; and
- (v) **“Silver Range Royalty”** means two and one-half percent (2 ½ %) of Net Smelter Returns related to Precious Metals and Non-Precious Metals from Commercial Production from the Property, the calculation and payment of which is more particularly set out in Schedule “A” to this Agreement.

1.2 Termination of LOI

Immediately upon the execution of this Agreement by all parties, the LOI shall terminate and be of no further force or effect.



1.3 Entire Agreement, Modification and Waiver

This Agreement, together with any and all agreements, documents and other instruments to be delivered pursuant hereto or simultaneously herewith constitutes the entire agreement among Volt, Supernova, Silver Range and Manta pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of and among the parties hereto relating to the Property and there are no representations, warranties, covenants or other agreements among the parties hereto in connection with the subject matter hereof except as specifically set forth in this Agreement. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provisions (whether or not similar) nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

1.4 Headings

The Articles, Sections and other headings contained herein are included solely for convenience, are not intended to be full or accurate descriptions of the content of this Agreement and shall not be considered part of this Agreement.

1.5 Currency

Unless otherwise indicated, all dollar amounts contained in this Agreement are and shall be construed to be in dollars in the lawful currency of Canada.

1.6 Schedules

The following Schedules attached to this Agreement are an integral part of this Agreement:

- Schedule "A" - Silver Range Royalty
- Schedule "B" - The Property

ARTICLE 2 - REPRESENTATIONS AND WARRANTIES

2.1 Each of Volt, Supernova, Silver Range and Manta represent and warrant to the other parties that:

- (a) it is a company duly incorporated, validly subsisting and in good standing with respect to filing of annual reports under the laws of the jurisdiction of its incorporation or organization and is or will be qualified to do business in the jurisdiction in which the Property is located and to hold an interest in the Property;
- (b) it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to in or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;
- (c) it has duly obtained all authorizations for the execution, delivery, and performance of this Agreement, and such execution, delivery and performance and the consummation of the transactions herein contemplated will not conflict with, or accelerate the performance required by or result in any breach of any covenants or agreements contained in or constitute a default under, or result in the creation of any encumbrance, lien or charge under the provisions of its constating or initiating documents or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound or to which it may be subject and will not contravene any applicable laws; and

- (d) this Agreement constitutes a legal, valid and binding obligation of it except: (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws of general application affecting enforcement of creditors' rights generally; and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

2.2 Silver Range represents and warrants to Volt that:

- (a) it is and up to the time of transfer of registered ownership of the Property to Volt, will be, the sole beneficial owner of a 100% undivided interest in and to the Property;
- (b) title to the mining claims comprising the Property are registered in the name of Manta and are held in trust by Manta for Silver Range;
- (c) Manta is a wholly-owned subsidiary of Silver Range;
- (d) the Property is accurately described in Schedule "B";
- (e) all of the mining claims comprising the Property have been duly and validly located and recorded and are in good standing in accordance with the requirements of applicable Nevada mining laws;
- (f) the Property is free and clear of all liens, charges and encumbrances and are not subject to any right, claim or interest of any other person;
- (g) Silver Range has the right to dispose of its interests in and to the Property and to convey or cause the conveyance to Volt of the Property, free and clear of all liens, charges, encumbrances, obligations and any other royalties or restrictions except as provided for herein;
- (h) there is no adverse claim or challenge against or to the ownership of or title to the Property, or any portion thereof nor is there any basis therefor and there are no outstanding agreements or options to acquire or purchase all or any portion thereof or any interest therein and no person has any royalty or interest whatsoever in production or profits from all of the Property or any portion thereof;
- (i) during the period that Silver Range has been the beneficial owner of the Property, all activities on, in or under the Property have been carried out in accordance with all applicable Nevada environmental and mining laws;
- (j) the Property is the site of numerous former small scale mining operations and there are existing environmental conditions on, in or under the Property that may require future remedial or environmental restoration action and the liability for completing any future remedial or environment restoration action may be imposed on the Property owner under applicable environmental or mining laws;
- (k) it has not received from any government agency or authority any notice of, or communication relating to, any current or future remedial or environmental restoration action that may be required and there are no outstanding work orders or actions required to be taken relating to any environmental matters respecting the Property or any operations carried out on the Property; and



- (l) it is not aware of any facts relating to the Property that, if known to Volt, could reasonably be expected to cause Volt to decide not to enter into this Agreement or not proceed to exercise the First Option or Second Option and Silver Range has advised Volt of all of the material information relating to the mineral potential of the Property of which it has knowledge.

2.3 Volt represents and warrants to Silver Range that:

- (a) Supernova is a wholly-owned subsidiary of Volt;
- (b) no filing with or notice to or authorization of any governmental authority is required on the part of Volt as a condition to the lawful completion of the transactions contemplated under this Agreement;
- (c) it is not aware of any undisclosed occurrence or event which has or might reasonably be expected to result in a material change in its business or operation or which would have a materially adverse affect on the value of its business or its Shares;
- (d) its common shares are listed for trading on the Exchange;
- (e) it is a reporting issuer under Applicable Securities Laws and is not in breach of any such laws or of any of the policies of the Exchange; and
- (f) it will observe the terms and the conditions of this Agreement and acknowledges that upon the exercise of the Option, the Property shall be subject to the Silver Range Royalty.

2.4 Manta represents and warrants to Volt that:

- (a) it holds no equitable interest in the Property and holds legal title to the Property as a bare trustee to Silver Range; and
- (b) it has not granted or agreed to grant any liens, charges, encumbrances, claims, royalties, or interests of others of whatsoever nature and kind in all or any part of the Property or entered into any agreement disposing of any interest of any kind in or to all or any part of the Property, except with respect to Silver Range holding a 100% beneficial interest in and to the Property.

2.5 The representations and warranties hereinbefore set out are conditions on which the parties have relied in entering into this Agreement, regardless of any investigation which may have been made by or on behalf of any party as to the accuracy of such representations and warranties, are to be construed as both conditions and warranties and shall survive the closing of the transaction contemplated hereby and each of the parties will indemnify and save the other harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty contained in this Agreement, and each party shall be entitled, in addition to any other remedy to which it may be entitled, to set off any such loss, damage or costs suffered by it as a result of any such breach against any payment required to be made by it to any other party hereunder.

ARTICLE 3 – GRANTING AND EXERCISE OF FIRST OPTION

3.1 Silver Range hereby grants Volt the First Option, to be exercisable by Volt:

- (a) paying Silver Range not less than an aggregate \$300,000 as follows:



- (i) \$10,000 upon the execution of the LOI (completed);
 - (ii) an additional \$20,000 on or before November 30, 2020;
 - (iii) an additional \$20,000 on or before February 28, 2021;
 - (iv) an additional \$50,000 on or before August 31, 2021;
 - (v) an additional \$100,000 on or before August 31, 2022;
 - (vi) an additional \$100,000 on or before August 31, 2023; and
- (b) completing not less than 2,000 m of reverse circulation drilling on the Property on or before August 31, 2023.

3.2 Upon Volt exercising the Option pursuant to Section 3.1 hereof, a seventy-five percent (75%) interest in and to the Property shall vest and shall be deemed for all purposes hereof to have vested in Volt.

ARTICLE 4 – CONDITIONS PRECEDENT

- 4.1 The obligations of the parties under this Agreement are first subject to the incorporation of Supernova or other similar wholly-owned US subsidiary of Volt, capable of holding legal title to the mineral claims comprising the Property.
- 4.2 If the condition precedent set out in Section 4.1 hereof has not been satisfied on or before September 30, 2020, this Agreement shall terminate unless otherwise agreed to in writing by all parties. In the event of such termination, the \$10,000 payment provided for in Subsection 3.1(a)(i) shall be retained by Silver Range as a non-refundable deposit.

ARTICLE 5 – TRANSFER OF REGISTERED TITLE

- 5.1 Following the execution of this Agreement and prior to any Operations being carried out on the Property by or on behalf of Volt, Silver Range shall deliver to Volt, all documentation necessary to have registered ownership in and to all of the mining claims comprising the Property transferred into the name of Supernova.
- 5.2 Within 30 days of Volt's receipt of the transfer documentation pursuant to Section 5.1 hereof, Volt shall file such documents with the applicable State and Federal government agency in accordance with applicable mining law and have registered ownership of the mining claims comprising the Property transferred into the name of Supernova. All costs of such title transfer shall be borne by Volt.
- 5.3 Following the transfer of registered ownership of the Property pursuant to Section 6.2 hereof, and prior to Volt exercising the Option pursuant to Section 3.1 hereof, Volt, through Supernova, shall hold legal ownership of the Property in trust for Silver Range.
- 5.4 Prior to Volt exercising the Option pursuant to Section 3.1 hereof, Volt shall not sell, transfer or otherwise dispose of all or any part of its rights or interests in this Agreement or the Property.
- 5.5 If the Option is terminated by either Volt or Silver Range pursuant to the terms of this Agreement, at the sole election of Silver Range, registered ownership of the Property shall be transferred by

Supernova into the name of Manta, within 30 days of such termination. All costs of such title transfer shall be borne by Volt.

ARTICLE 6 – ROYALTY INTERST

- 6.1 Upon Volt exercising the Option, Silver Range shall be deemed for all purposes of this Agreement to have retained the Silver Range Royalty.
- 6.2 Volt shall have the irrevocable right to purchase sixty percent (60%) of the Silver Range Royalty from Silver Range at any time after the Option has been exercised. The purchase price to be paid to Silver Range for the said sixty percent (60%) interest in the Silver Range Royalty shall be \$1,250,000.

ARTICLE 7 - FORMATION OF JOINT VENTURE

- 7.1 Unless otherwise agreed to in writing, Volt and Silver Range shall be deemed to have entered into the Joint Venture to pursue the exploration, development, construction and mining of the Property as joint venturers after the Option has been exercised pursuant to Section 3.1 hereof.
- 7.2 Upon the exercise of the Option, the parties shall use reasonable commercial efforts to complete the Joint Venture Agreement. The Joint Venture Agreement shall be substantially in the form of "Form 5 LLC: Exploration, Development and Mining Limited Liability Company (License for Multiple Locations)" as published by the Rocky Mountain Mineral Law Foundation.

ARTICLE 8 – AFTER ACQUIRED AND ABANDONED PROPERTIES

- 8.1 If during the term of this Agreement, either of Silver Range or Volt or a respective Affiliate (the "Acquiring Party") stakes or otherwise acquires, directly, indirectly or beneficially, any right to or interest in, or any right to receive proceeds of production from, any mineral claim, license, lease, grant, concession, permit, patent, or other form of mineral tenure located wholly or partly within Open BLM Lands, the Acquiring Party shall give notice to the other party (the "Non-acquiring Party") of that staking or acquisition, the total cost thereof and all details in the possession of the Acquiring Party with respect to the acquisition, the nature of the property acquired and the known mineralization.
- 8.2 The Non-acquiring Party may, within 30 days of receipt of the Acquiring Party's notice, by notice to the Acquiring Party, require that the mineral properties and the right or interest acquired be included in and thereafter form part of the Property for all purposes of this Agreement.
- 8.3 If Volt is the Non-acquiring Party and elects to have the interest acquired included as part of the Property pursuant to Section 8.2, Volt shall fully reimburse Silver Range in respect of all reasonable costs related to the acquisition of such interest.
- 8.4 If Silver Range is the Non-acquiring Party and elects to have the interest acquired included as part of the Property pursuant to Section 8.2, Volt shall be solely responsible for all costs related to such acquisition.
- 8.5 This Agreement shall immediately cease to apply to any and all interests acquired by the Acquiring Party where the Non-acquiring Party elects to exclude the interest acquired in the Open BLM Lands or fails to provide notice pursuant to Section 8.2.



- 8.6 Upon agreement between Silver Range and Volt and in accordance with applicable laws of the State of Nevada, any mineral claims comprising all or part of the Property may be allowed to lapse, expire or otherwise be excluded from those lands comprising that Property (an "Abandoned Area").
- 8.7 Except for Section 8.8 hereof, upon abandonment, the terms and conditions of this Agreement shall no longer apply to an Abandoned Area.
- 8.8 The parties shall hold no residual legal or beneficial interest in an Abandoned Area and none of the parties nor shall any Affiliate of a party acquire any legal or beneficial interest in lands forming all or any part of such Abandoned Area for a period of one (1) year from the date of abandonment of such Abandoned Area. If any party or any Affiliate of a party acquires any legal or beneficial interest in all or a part of an Abandoned Area within the said one (1) year period referred to in this Section 8.8, the provisions of Sections 8.1 through 18.4 of this Agreement shall apply to such interest.
- 8.9 The provisions of Section 8.8 hereof shall survive the termination of this Agreement for a period of one (1) year from the date of termination.
- 8.10 If during a period of two (2) years from the date on which the Option is exercised, Volt elects to abandon or allow all or any mineral claims comprising the Property to lapse, it shall provide Silver Range with written notice of its intention to do so. Silver Range shall have 30 days from receipt of such notice to elect to have title to those mineral claims being abandoned, transferred into Manta's name. All cost associated with such claim title transfers shall be borne by Silver Range.
- 8.11 If Silver Range fails to make an election within the 30 day period provided for in Section 8.10, Silver Range shall be deemed to have elected not to have title to those mineral claims being abandoned pursuant to Section 8.10 transferred into Manta's name and Volt shall be entitled to allow such claims to lapse.
- 8.12 Any and all mineral claims allowed to lapse pursuant to Section 8.11 hereof shall be deemed to be an "Abandoned Area" as such term is defined in Section 8.6 hereof and the provisions of Sections 8.8 and 8.9 shall apply.

ARTICLE 9 - ACTIVITIES OF OPERATOR

- 9.1 The Operator, in consultation with the parties, shall have full right, power and authority to do everything necessary or desirable to determine the manner of exploration and development of the Property and, without limiting the generality of the foregoing, the right, power and authority to:
- (a) regulate access to the Property subject only to the right of the representatives of Volt and Silver Range to have access to the Property at all reasonable times and on reasonable notice, for the purpose of inspecting work being done thereon but at their own risk and expense;
 - (b) employ and engage such employees, agents and independent contractors as the Operator may consider necessary or advisable to carry out Operations and its duties and obligations hereunder and in this connection to delegate any of its powers and rights to perform its duties and obligations hereunder;
 - (c) execute all documents, deeds and instruments, do or cause to be done all such acts and things and give all such assurances as may be necessary to maintain good and valid title to the Property and each party hereby irrevocably appoints the Operator its true and lawful



attorney to give effect to the foregoing and hereby agrees to indemnify and hold the Operator harmless from any and all costs, losses or damage sustained or incurred by the Operator directly or indirectly as a result of its exercise of its powers except where those powers have been exercised by the Operator in bad faith or with gross negligence; and

- (d) conduct such title examination and cure such title defects as may be advisable in the reasonable judgment of the Operator.

9.2 Unless otherwise agreed by the parties:

- (a) the Operator shall at all times, provide all parties with timely notice and disclosure of all material information related to the Property;
- (b) during periods of active field programs on the Property, the Operator shall provide all parties with a monthly update related to such Operations;
- (c) within ninety (90) days of the completion of a field program for a calendar year, the Operator shall provide all parties with a geological report and where practicable shall provide copies of all data in a widely recognized digital form on such media as all parties may reasonably be able to access; and
- (d) during periods in which no Operations related to the Property are ongoing, the Operator, acting reasonably and in good faith, shall provide all parties with all information related to the Property that has not been previously been provided to the parties pursuant to Sections 9.2(a), (b) or (c) hereof.

ARTICLE 10 - OBLIGATIONS OF THE OPERATOR

10.1 During the term of this Agreement, the Operator shall, in regard to the Property:

- (a) maintain in good standing those licenses, mineral claims, concessions or other interests comprising the Property by the making of claim rental payments and the performance of all other actions which may be necessary in that regard and in order to keep such mineral claims, concessions or other interests free and clear of all liens and other charges arising from the Operator's activities thereon except those at the time contested in good faith by the Operator;
- (b) indemnify the non-operating parties against and save such parties harmless from all costs, claims, liabilities and expenses that the non-operating parties may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee, agent or designated consultant of the parties hereto arising out of or attributable to the gross negligence or wilful misconduct of the Operator while such director, officer, employee or designated consultant is on the Property;
- (c) permit the parties hereto, at their own expense, reasonable and timely access to the results of the work done on the Property;
- (d) keep the Property free and clear of all liens, charges and encumbrances of every character arising from its operation hereunder (except for liens for taxes not then due, other inchoate liens and liens contested in good faith by the Operator), and proceed with all reasonable diligence to contest or discharge any lien, charge or encumbrance that is filed;



- (e) pay, when due and payable, all wages or salaries for services rendered in connection with any such services and all accounts for materials supplied on or in respect of any work or operation performed on the Property;
- (f) obtain and maintain, and cause any contractor or subcontractor to obtain and maintain comprehensive general liability insurance with a limit of not less than \$3,000,000 combined, single limit, per occurrence, \$3,000,000 for bodily injury and \$3,000,000 for property damage. Silver Range may request to be added to such insurance policies as a named insured and if so added, shall be provided with thirty (30) days advance written notice of any cancellation or modification of such insurance;
- (g) do or cause to be done all work on any portion of the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any applicable governmental authority; and
- (h) indemnify and hold the non-operating parties harmless in respect of any and all costs, claims, liabilities and expenses arising out of or attributable to the gross negligence or wilful misconduct of the Operator with respect to the Operator's activities on the Property.

ARTICLE 11 - ENVIRONMENTAL INDEMNIFICATION

- 11.1 Silver Range agrees to indemnify and save Volt and Supernova harmless from and against any environmental claim suffered or incurred by Volt or Supernova arising directly or indirectly from any operations or activities conducted in or on the Property, whether by Silver Range, its employees or agents, prior to the Effective Date, but specifically excluding any and all environmental claims arising directly or indirectly from any operations or activities carried out on the Property prior to the claims comprising the Property being owned by Silver Range or Manta.
- 11.2 Volt agrees to indemnify and save Silver Range and Manta harmless from and against any environmental claim suffered or incurred by Silver Range or Manta arising directly or indirectly from any operations or activities conducted in or on the Property, whether by Volt, its employees or agents, after the Effective Date, but specifically excluding all and all environmental claims arising directly or indirectly from any operations or activities carried out on the Property prior to the Effective Date.
- 11.3 The provisions of this Article 11 shall survive any termination of this Agreement.

ARTICLE 12 – TERMINATION

- 12.1 Volt may at any time prior to its exercise of the Option, terminate this Agreement in its entirety on thirty (30) days written notice to Silver Range and except for the obligations set out in Sections 12.4(b), (c) and (d) hereof, shall thereafter have no liability to Silver Range or Manta as a result of such termination.
- 12.2 Upon termination pursuant to Section 12.1 hereof, Volt shall have no legal or beneficial interests in or to any lands or mineral rights within the Property. The Option is an option only in respect of the Property and except as specifically provided otherwise, nothing in this Agreement shall be construed as obligating Volt 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 Volt to do any further act or make any further payment.
- 12.3 Subject to Section 17.1, a party may terminate this Agreement if at any time:



- (a) a party fails to perform any obligation required to be performed by it hereunder, or a party is in breach of a warranty given by it hereunder, which failure or breach materially interferes with the implementation and operation of this Agreement; or
 - (b) Volt does not make the required payments or complete the 2,000 m of drilling in accordance with Section 3.1 hereof.
- 12.4 Notwithstanding any other provisions hereof, in the event of termination of this Agreement, Volt shall:
- (a) have the right and obligation to remove from the Property within 180 days of the effective date of such termination, all equipment erected, installed or brought upon the Property by or at the instance of Volt;
 - (b) pay all claim rental and filing fees that are due within three (3) months of the termination of this Agreement, and submit the requisite notices to the BLM and County recorders sufficient to keep the Property in good standing;
 - (c) perform all reclamation work on the Property required under applicable mining and environmental laws as a result of Operations carried out by or on behalf of Volt; and
 - (d) provide Silver Range with digital and hard copies of all information related to the Property that was not provided to Silver Range pursuant to Section 11.2 hereof prior to termination.

ARTICLE 13 - TRANSFERS

- 13.1 Prior to exercising the Option, Volt shall not sell, transfer or otherwise dispose of all or any part of its rights or interests under this Agreement.
- 13.2 Following the exercise of the Option, neither of Volt or Silver Range shall sell, transfer nor otherwise dispose of all or any part of its rights or interests under this Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld by the other party.
- 13.3 As a condition of any sale, transfer or other disposition of all or any part of Volt's or Silver Range's rights or interests under this Agreement, the third party acquiring such rights or interests shall, prior to acquiring such rights or interests, agree to be bound by this Agreement and shall deliver notice to that effect to all of the parties to this Agreement.
- 13.4 The Section 13.2 requirement for consent shall not apply to a corporate merger, consolidation, amalgamation, or reorganization related to Volt or Silver Range, provided the surviving entity will assume the rights, obligations, and liabilities of the affected party to this Agreement.
- 13.5 Until the earlier of the exercise of the Option or the termination of this Agreement, Silver Range will not, without the prior written consent of Volt, allow the Property to become subject to any claims, liens, security interests, charges and encumbrances of any nature or kind or enter into any agreement (whether written or verbal) that may result in the creation of any such claims, liens, security interests, charges and encumbrances or otherwise restrict in any manner whatsoever the exercise of the Option by Volt as contemplated under this Agreement.



ARTICLE 14 - FORCE MAJEURE

- 14.1 If any party to this Agreement is at any time prevented or delayed in complying with any provisions hereof by reason of strikes, lock-outs, labour shortages, power shortages, fuel shortages, fires, wars, insurrection, terrorist activities, global pandemic, inability to gain or maintain surface access not related to the misconduct of such party, acts of God, governmental regulations restricting normal operations, shipping delays or any other extraordinary reason or reasons beyond the control of such party, other than lack of funds, the effect of which would be to halt work on all or any of the Property, the time limited for the performance by such party of its obligations hereunder shall, subject to Section 14.3 below, be extended by a period of time equal in length to the period of each such prevention or delay, but nothing herein shall discharge such party from its obligations hereunder to maintain any and all Property in respect of which it is the Operator in good standing.
- 14.2 Each party shall give prompt notice to the others of each event of force majeure under Section 14.1 hereof and upon cessation of such event shall furnish to the other party notice to that effect together with particulars of the number of days by which the obligations of the notifying party hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.
- 14.3 Each party acknowledges that work on the Property may be limited at certain times of the year due to weather conditions. The parties agree that in certain circumstances the extension of time in the event of force majeure under Section 14.1 hereof may only be useful if the extension provides the party invoking the force majeure provision with additional time during the period of time the Property is accessible and can be worked. Therefore, in appropriate circumstances, the parties agree that the length of the extension due to an event of force majeure under Section 14.1 hereof may need to be longer than the number of days of the force majeure such that it permits the party invoking the force majeure to carry out obligations during a future work season.

ARTICLE 15 - CONFIDENTIAL INFORMATION

- 15.1 The parties to this Agreement shall keep confidential all books, records, files and other information supplied by any party to any other party or its employees, agents or representatives in connection with this Agreement or in respect of the activities carried out on the Property by any party, or related to the sale of minerals, or other products derived from the Property, including all analyses, reports, studies or other documents prepared by any party or its employees, agents or representatives, which contain information from, or otherwise reflects such books, records, files or other information. The parties shall use their reasonable commercial efforts to ensure that their employees, agents or representatives do not disclose, divulge, publish, transcribe, or transfer such information, in whole or in part, other than to an Affiliate where such disclosure is for routine corporate purposes, without the prior written consent of the other parties, which consent may not be arbitrarily or unreasonably withheld and which shall not apply to such information or any part thereof to the extent that:
- (a) it is required to be publicly disclosed pursuant to applicable securities or corporate laws or rules or requirements of any stock exchange, in which event the party seeking to make such disclosure shall provide to the non-disclosing party at least two (2) Business Days prior to making such disclosure, a written copy of such proposed disclosure, unless mutually agreed otherwise, and shall in good faith consider any comments the non-disclosing party may have on such proposed disclosure;



- (b) the disclosure is reasonably required to be made to a taxation authority in connection with the taxation affairs of the disclosing party;
 - (c) the disclosure is made to another person that has entered into a confidentiality agreement with the disclosing party under which the other person covenants not to disclose such information; or
 - (d) such information becomes generally disclosed to the public, other than as a consequence of a breach hereof by one of the parties to this Agreement.
- 15.2 Notwithstanding any other provision hereof each of Volt and Silver Range agree to provide to the other party the text of any proposed news release or information update with respect to this Agreement or any portion of the Property at least two (2) Business Days prior to release of such information to third parties. The party receiving such proposed news release or information update shall review and comment on the text thereof within one (1) Business Day of receipt. The party proposing the news release or information update shall in good faith review the comments provided and shall take reasonable steps to modify the news release or information update according to the concerns raised.

ARTICLE 16 – DISPUTE RESOLUTION

- 16.1 All disputes arising out of or in connection with this Agreement, or in respect of any defined legal relationship associated with or derived therefrom, shall be referred to and finally resolved by arbitration under the rules of the British Columbia International Commercial Arbitration Centre.
- 16.2 The appointing authority shall be the British Columbia International Commercial Arbitration Centre and the case shall be administered at Vancouver, British Columbia, by the British Columbia International Commercial Arbitration Centre in accordance with its “Procedures for Cases under the BCICAC Rules”.

ARTICLE 17 - DEFAULT

- 17.1 If at any time a party fails to perform any obligation required to be performed by it hereunder, or a party is in breach of a warranty given by it hereunder, which failure or breach materially interferes with the implementation and operation hereof, the other parties may terminate this Agreement, but only if the non-defaulting parties shall have first given written notice of the default or breach to the defaulting party and the defaulting party has not, within thirty (30) Business Days following delivery of such notice of default:
- (a) cured such default or breach;
 - (b) commenced proceedings to cure such default or breach by appropriate payment or performance, the defaulting party hereby agreeing that should it so commence to cure any default or breach it will prosecute the same to completion without undue delay; or
 - (c) delivered to the non-defaulting parties a notice contesting the notice of default or breach and invoking Section 16.1 herein, in which case the provisions of this Article 17 will be suspended pending resolution of such dispute in accordance with Article 16 hereof.



17.2 Should the defaulting party fail to comply with the provisions of Section 17.1 hereof, the non-defaulting parties may thereafter terminate this Agreement, provided however any such termination is made by notice in writing given in accordance with Section 18.1 hereof.

ARTICLE 18 – NOTICES

18.1 Any notice or other writing required or permitted to be given hereunder shall be sufficiently given to a party or parties if delivered personally, if sent by prepaid registered mail or if transmitted by facsimile or other form of recorded communication tested prior to transmission:

(a) In the case of a notice to Volt and Supernova, at:

Volt Energy Corp.
1090 Hamilton Street
Vancouver, British Columbia
V6B 2R9

Attention: Sean McGrath, Chief Executive Officer

e-mail: sean@voltenergy.ca

(b) In case of a notice to Silver Range at:

Silver Range Metals Ltd.
1016 – 510 West Hastings Street
Vancouver, British Columbia
V6B 1L8

Attention: Michael Power, President

e-mail: mpower@silverrangeresources.com

(c) In the case of Manta at:

c/o 1016 – 510 West Hastings Street
Vancouver, British Columbia
V6B 1L8

Attention: Ian J. Talbot, Director

e-mail: italbot@telus.net

or at such other address or addresses as the parties to whom such writing is to be given shall have last notified the party giving the same in the manner provided in this Section 18.1. Any notice delivered to the party to whom it is addressed as heretofore provided shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day, then the notice shall be deemed to have been given and received on the Business Day next following such day. Any notice mailed as aforesaid shall be deemed to have been given and received on the seventh Business Day next following the date of its mailing.



Any notice transmitted by facsimile or other form of recorded communication shall be deemed to be given and received on the first Business Day after its transmission.

ARTICLE 19 - GENERAL

- 19.1 No consent or waiver expressed or implied by any party in respect of any breach or default by any other party in the performance by such other party of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach of default.
- 19.2 No investigation made by or on behalf of any party to this Agreement or any of their respective Affiliates, advisors or agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation or warranty made or incorporated by reference herein by a party hereto or made pursuant thereto. No waiver by any party hereto of any condition, in whole or in part, shall operate as a waiver of any other condition.
- 19.3 Notwithstanding the right of any party hereto to fully investigate the affairs of the others, and notwithstanding any knowledge of facts determined or determinable by any other party hereto pursuant to such investigation or right of investigation, each of the parties hereto has the right to rely fully upon the representations, warranties, covenants and agreements of the other parties contained or otherwise incorporated by reference in this Agreement and of such other parties' Affiliates, officers and agents delivered pursuant to this Agreement.
- 19.4 All statements contained in any certificate or other instrument delivered by or on behalf of any party pursuant hereto or in connection with the transactions contemplated by this Agreement shall be deemed to be made by such party hereunder.
- 19.5 Volt, Supernova, Silver Range or Manta, as the case may be (hereinafter referred to as the "**Indemnifying Party**"), hereby covenants and agrees to indemnify and save harmless the others (herein referred to as the "**Indemnified Parties**"), effective as and from the date hereof, from and against any claims, demands, actions, causes of action, damage, loss, costs, liability or expense, including reasonable legal expenses (hereinafter in this Section 19.5 called "**Claims**") which may be made or brought against the Indemnified Parties and/or which it may suffer or incur as a result of, in respect of or arising out of any non-fulfillment of any covenant or agreement on the part of the Indemnifying Party under this Agreement or any incorrectness in or breach of any representation or warranty of the Indemnifying Party contained or incorporated by reference herein or in any certificate or other document furnished by the Indemnifying Party pursuant to or in relation hereto. The foregoing obligation of indemnification in respect of such Claims shall be subject to the requirement that the Indemnifying Party shall, in respect of any Claim made by any third party, be afforded an opportunity at its sole expense to resist, defend and compromise the same in a timely manner.
- 19.6 The parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance and do such further and other acts which may be reasonably necessary or advisable to carry out fully and effectively the intent and purpose hereof or to record wherever appropriate the respective interests from time to time of the parties in the Property.
- 19.7 This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
- 19.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.




- 19.9 Time shall be of the essence in this Agreement.
- 19.10 The preamble and Schedules attached hereto shall be deemed to be incorporated in, and to form part of, this Agreement.
- 19.11 Wherever the neuter and singular is used in this Agreement it shall be deemed to include the plural, masculine and feminine, as the case may be.
- 19.12 Nothing contained in this Agreement shall be deemed to constitute any party hereto the partner of another, nor, except as otherwise herein expressly provided, to constitute any party as the agent or legal representative of the others. It is not the intention of the parties hereto to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. None of the parties hereto shall have any authority to act for or to assume any obligation or responsibility on behalf of the other parties, except as otherwise expressly provided herein.
- 19.13 This Agreement may be signed by the parties in counterparts and may be delivered by facsimile or other form of recorded communication, each of which when delivered will be deemed to be an original and all of which together will constitute one instrument.

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as of the day and year first above written.

VOLT ENERGY CORP.


By:



 Sean McGrath, Chief Executive Officer

SUPERNOVA METALS (US) CORP.


By:



 Name: SEAN MCGRATH
 Title: DIRECTOR

SILVER RANGE RESOURCES LTD.

By:



 Michael Power, President

MANTA MINERALS LTD.

By:



 Ian J. Talbot, Director



SCHEDULE "A"

Silver Range Royalty

1. The terms defined in the Agreement and used in this Schedule "A" shall have the meanings ascribed to such terms in the Agreement.
 2. For the purposes of this Schedule "A", the following terms shall have the following meanings:
 - 2.1 "**Gross Revenue**" shall mean the aggregate of the following amounts received in each quarterly period:
 - (a) (i) all revenue received by Volt in such quarter from arm's length purchasers of Mineral Products, or
 - (ii) the fair market value of all Mineral Products sold by Volt in such quarter to persons not dealing at arm's length with Volt; and
 - (b) any proceeds of insurance received in such quarter due to losses or damages in respect of Mineral Products.
 - 2.2 "**Permissible Deductions**" shall mean the aggregate of the following charges (to the extent not previously deducted or accrued in computing Gross Revenue) that are paid in each quarterly period:
 - (a) sales charges levied by any sales agent in respect of the sale of Mineral Products;
 - (b) all costs, expenses and charges of any nature whatsoever which are either paid or incurred by Volt in connection with the refinement or beneficiation of Mineral Products after leaving any of the Property, including all weighing, sampling, assaying and representation costs, metal losses, any umpire charges and any penalties charged by the processor, refinery or smelter;
 - (c) actual costs of transportation (including loading, freight, insurance, security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of transportation) of Mineral Products from the Property to the place of treatment and then to the place of sale;
 - (d) all other insurance costs in respect of Mineral Products; and
 - (e) all taxes, levies, duties, and any other fees imposed by governmental or quasi-governmental authorities;
- provided:
- (i) that where a cost or expense otherwise constituting a Permissible Deduction is incurred by Volt in a transaction with a party with whom it is not dealing at arm's length (as that term is defined in the *Income Tax Act* (Canada)), such costs or expenses may be deducted, but only as to the lesser of the actual cost incurred by Volt and the fair market value thereof considering the time of such transaction and under all the circumstances thereof; and

- (ii) transportation costs and milling costs at another site, prior to the smelting and refining, shall not be included in the definition of Permissible Deductions.
- 2.3 **"Net Smelter Returns"** shall mean Gross Revenue less Permissible Deductions in respect to such quarter.
3. The Silver Range Royalty shall be calculated and paid to Silver Range in accordance with the terms of the Agreement and this Schedule "A".
4. The Silver Range Royalty shall be calculated on a calendar quarterly basis.
5. The Silver Range Royalty shall be calculated and paid within 30 days after the end of the calendar quarters ending March 31, June 30, September 30 and December 31 of each calendar year. Smelter settlement sheets, if any, and a statement setting forth calculations in sufficient detail to show how the payment was derived (the **"Statement"**) shall be submitted with each Silver Range Royalty payment.
6. In the event that final amounts required for the calculation of the Silver Range Royalty are not available within the time period referred to in paragraph 5 of this Schedule "A", then provisional amounts shall be established. The Silver Range Royalty shall be paid on the basis of such provisional amounts and positive or negative adjustments shall be made to the payment in the succeeding quarter, as necessary.
7. All Silver Range Royalty payments shall be considered final and in full satisfaction of all obligations of Volt with respect thereto, unless Silver Range delivers to Volt a written notice (the **"Objection Notice"**) describing and setting forth a specific objection to the calculation thereof within 60 days after receipt by Silver Range of the Statement. If Silver Range objects to a particular Statement as herein provided, Silver Range shall, for a period of 60 days after Volt's receipt of such Objection Notice, have the right, upon reasonable notice and at a reasonable time, to have Volt's accounts and records relating to the calculation of the Silver Range Royalty in question audited by the auditors of Volt.
8. Failure on the part of Silver Range to make claim against Volt for adjustment in such 60 day period by delivery of an Objection Notice shall conclusively establish the correctness and sufficiency of the Statement and Silver Range Royalty payment in respect of the applicable quarter.
9. If an audit initiated pursuant to paragraph 7 hereof determines that there has been a deficiency or an excess in the payment made to Silver Range, such deficiency or excess will be resolved by adjusting the next monthly Silver Range Royalty payment due hereunder. Silver Range shall pay all the costs and expenses of such audit unless a deficiency of 5% or more of the amount due is determined to exist. Volt shall pay the costs and expenses of such audit if a deficiency of 5% or more of the amount due is determined to exist.
10. All books and records used and kept by Volt to calculate the Silver Range Royalty due hereunder shall be kept in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, as applicable.
11. All profits and losses resulting from Volt engaging in any commodity futures trading, option trading, metals trading, gold loans or any combination thereof, and any other hedging transactions with respect to Mineral Products (collectively, **"Hedging Transactions"**) are specifically excluded from calculations of the Silver Range Royalty pursuant to this Schedule "A".



12. It is hereby acknowledged by all parties that both Volt and Silver Range may engage in speculative hedging trading activities for their own account. All Hedging Transactions by Volt and all profits or losses associated therewith, if any, shall be solely for Volt's account, except for Mineral Products that are delivered in fulfillment of obligations under Hedging Transactions (other than gold loans) required to be entered into as a condition of raising the financing necessary to bring the Property into production. When necessary to give effect to the provisions of this paragraph 12, Gross Revenue from Mineral Products subject to Hedging Transactions by Volt shall be determined pursuant to paragraph 2.1(a)(ii), rather than paragraph 2.1(a)(i) hereof.
13. Fair market value for gold shall be determined by using the quarterly average price of gold which shall be calculated by dividing the sum of all London Bullion Market Association P.M. Gold Fix prices reported for the calendar quarter in question by the number of days for which such prices were quoted, less an amount reasonably equivalent to the deductions permitted under paragraph 2.2 hereof.
14. Fair market value for silver and other metals shall be determined by using the quarterly average price which shall be calculated by dividing the sum of all New York Commodity Exchange ("COMEX") prices reported for silver and the other metals quoted by and at the closing of COMEX for the calendar quarter in question by a number of days for which such prices were quoted, less, in each case, an amount reasonably equivalent to the deductions permitted under paragraph 2.2 hereof.



SCHEDULE "B"

The Property

<i>Claim Name</i>	<i>Federal Lode Mining Claims</i>	<i>County</i>	<i>Next anniversary</i>	<i>Registered Owner</i>
CS 1 - 10	NMC 1133676 – NMC 1133685	Churchill	September 1, 2021	Manta
CC 11 - 22	NMC 1179457 – NMC 1179468	Churchill	September 1, 2021	Manta

