

MEZZOTIN MINERALS INC.
150 York Street
Suite 1600
Toronto, ON M5H 3S5

CONFIDENTIAL

November 12, 2018

Indus Holding Company
20 Quail Run Circle
Unit B
Salinas, CA 93907
USA

Attention: [redacted] [name and title redacted]

Dear Sirs:

Re: Reverse Takeover and CSE Listing with Indus Holding Company

This letter agreement (“**Letter Agreement**”) sets out our mutual understanding of the basic terms and conditions upon which Mezzotin Minerals Inc. (“**Acquiror**”) will, directly or indirectly, acquire all of the issued and outstanding securities of Indus Holding Company (“**TargetCo**”). The Acquiror is a “reporting issuer” in the provinces of Ontario, British Columbia and Alberta (collectively, the “**Reporting Provinces**”), and it is intended that the Transaction (as defined herein) will result in a reverse take-over of the Acquiror by TargetCo and its securityholders and the listing of the shares of the combined company or a parent holding company thereof (the “**Resulting Issuer**”) on the Canadian Securities Exchange (“**CSE**”) as of the effective time of the Transaction.

The acceptance of this Letter Agreement will be followed by the negotiation of definitive documentation (the “**Transaction Documents**”), including a definitive agreement (the “**Definitive Agreement**”), setting forth the detailed terms of the Transaction and containing the terms and conditions set out in this Letter Agreement and such other terms and conditions as are customary for transactions of the nature and magnitude contemplated herein. All documentation shall be in form and content satisfactory to each of Acquiror and TargetCo, each acting reasonably.

Subject to the conditions set forth herein, the terms of this Letter Agreement are intended to create binding obligations on the parties hereto.

Terms of Transaction and Related Matters

1. Subject to the terms hereof, Acquiror and TargetCo will enter into a business combination transaction by way of an amalgamation, arrangement, takeover bid, share purchase or other similar form of transaction or a series of transactions that have a similar effect (the “**Transaction**”). It is currently anticipated that the Transaction will include the following characteristics:
 - (a) Pre-Transaction Acquiror Shares (as defined herein) would be redesignated as a new class of subordinate voting common shares of the Acquiror to be created (“**Pubco Common Shares**”) as described in Section 6(c) below;

- (b) TargetCo would undertake such debt and equity financings as it determines in its sole discretion, if any, including but not limited to, a private placement of subscription receipts (the “**Subscription Receipts**”) directly or through a special purpose corporation (“**Canadian Finco**”) in such amount and on such terms as TargetCo may determine (the “**Concurrent Financing**”). The Subscription Receipts would be exchanged by the holders thereof, for no additional consideration, into securities of TargetCo or Canadian Finco, which securities would be exchanged by the holders thereof for Pubco Common Shares, in connection with the completion of the Transaction. The Pubco Common Shares would be freely-tradable in the Reporting Provinces, subject to restrictions on resale by holders of a control block imposed by statute or other restrictions imposed by contract;
 - (c) TargetCo shareholders would exchange their shares of TargetCo (“**TargetCo Shares**”), directly or indirectly, for Pubco Common Shares (or for a newly created class of proportionate voting common shares of Pubco, for SEC foreign private issuer purposes, which are convertible into Pubco Common Shares);
 - (d) Acquiror, a newly formed Canadian subsidiary of Acquiror (“**SubCo 1**”) and Canadian Finco, if created and funded, would be parties to a three-cornered amalgamation, pursuant to which Canadian Finco and SubCo 1 would amalgamate and Canadian Finco shareholders (i.e. former holders of Subscription Receipts) would receive Pubco Common Shares and the resulting entity (“**AmalCo 1**”) will constitute a continuation of each of Canadian Finco and SubCo 1 under applicable law;
 - (e) AmalCo 1 would be dissolved into Pubco;
 - (f) designated founders of TargetCo would subscribe for non-participating, super-voting shares of Pubco (“**Super Voting Shares**”) carrying voting rights that would, in aggregate, represent in excess of 90% of the voting rights of the Resulting Issuer upon completion of the Transaction and on a fully diluted basis; and
 - (g) TargetCo stock options, warrants and other convertible securities would be adjusted such that, upon exercise or conversion, the holder will receive Pubco Common Shares on an economically equivalent basis.
2. Notwithstanding Section 1, the parties agree that the final structure of the Transaction is subject to receipt of final tax, corporate and securities law advice for both Acquiror and TargetCo.
 3. TargetCo’s anticipated capitalization immediately prior to the Closing Date (as hereinafter defined) is as set forth at Schedule “A”.
 4. It is understood that the authorized share capital of Acquiror consists of an unlimited number of common shares without nominal or par value (the “**Pre-Transaction Acquiror Shares**”) of which, on a pre-consolidation basis, 56,994,069 Pre-Transaction Acquiror Shares and no convertible securities are issued and outstanding. Acquiror may issue additional Pre-Transaction Acquiror Shares for payment of a finder’s fee in connection with the Transaction (the “**Finder’s Fee**”), in satisfaction of debt or for cash consideration with the cash used to satisfy debts of Acquiror provided that the Maximum Acquiror Consolidated Shares (as herein defined) does not change. Acquiror will have no convertible securities outstanding as at the Closing Date.

5. The Acquiror agrees, from the date hereof until the earlier of the termination of this Letter Agreement and the completion of the Transaction, not to carry on any business except as is required to maintain its status as a reporting issuer in good standing in the Reporting Provinces, as contemplated in this Letter Agreement or as otherwise required in connection with the transactions contemplated in this Letter Agreement.
6. Prior to the closing of the Transaction, the Acquiror would seek shareholder approval by way of calling and holding meeting(s) of its shareholders in accordance with applicable corporate and securities laws to complete the Transaction, which would include:
 - (a) a change of its name to such name as may be requested by TargetCo and acceptable to the applicable regulatory authorities;
 - (b) the creation of a new class of Super-Voting Shares and a new class of subordinate voting Pubco Common Shares;
 - (c) the redesignation of its issued and outstanding Pre-Transaction Acquiror Shares as Pubco Common Shares on a basis that results in the holders of Pre-Transaction Acquiror Shares at the Closing Date (including, without limitation, any Pre-Transaction Acquiror Shares issued as contemplated in Section 4) holding, in the aggregate, after completion of the consolidation, Pubco Common Shares having a value of CDN\$2.25 million less the amount of Acquiror's working capital deficiency on closing of the Transaction (other than the Acquiror Transaction Costs (as hereinafter defined) and [REDACTED]) [commercially sensitive information redacted], such valuation determined on the basis of the per share value of the Concurrent Financing (or a mutually agreed per share value if a Concurrent Financing is not completed) converted to Canadian dollars on a basis that will be set forth in the Definitive Agreement (the "**Maximum Acquiror Consolidated Shares**");
 - (d) approval to delist from the TSX Venture Exchange;
 - (e) conditional upon completion of the Transaction, the expansion of the Resulting Issuer board of directors to a size determined by the Target, and the election of the nominee directors that are designated by TargetCo and acceptable to the CSE in replacement of the existing directors of the Acquiror; and
 - (f) such other matters as TargetCo may reasonably request in connection with the completion of the Transaction.
7. Pursuant to the Transaction, the holders of all TargetCo Shares and Subscription Receipts (collectively, the "**Exchanged Securities**") will, directly or indirectly, exchange their Exchanged Securities for Pubco Common Shares on a 1:1 basis (the "**Exchange Ratio**"). The deemed issue price for each Pubco Common Share so issued shall be the price of the Concurrent Financing.
8. The parties acknowledge that Canadian Finco will be undertaking the Concurrent Financing of Subscription Receipts to be completed on or prior to the Closing Date and that a secondary offering of TargetCo Shares may occur concurrently with or subsequent to the Private Placement.

9. TargetCo shall forthwith commence the preparation of financial statements as required by the CSE and applicable securities law, which will include audited annual financial statements for its most recently completed two fiscal years (as applicable) and if, and as required, interim financial statements for its most recently completed interim period following its most recently completed fiscal year, all as reviewed by the auditors of TargetCo as the case may be, and as required by, and in accordance with, applicable securities regulations and the regulations of the CSE and take, in a timely manner, all other actions that may reasonably be required to diligently advance the Transaction.
10. Upon closing of the Transaction, the board of directors of the Resulting Issuer shall be reconstituted in accordance with the instructions of TargetCo and all directors and officers of the Acquiror shall resign and be replaced by nominees of TargetCo, in a manner that complies with the requirements of the CSE and applicable securities and corporate laws.

Conditions Precedent

11. The implementation of this Letter Agreement and the completion of the Transaction shall be subject to the following conditions precedent being satisfied prior to the Closing Date:
 - (a) Conditions precedent for the benefit of Acquiror:
 - (i) Other than approval by the board of directors of Acquiror, receipt of all required approvals and consents for the Transaction and all related matters and for the Transaction Documents, including without limitation:
 - A. the receipt of all requisite approvals of Acquiror's and TargetCo's securityholders, as required by the CSE or applicable corporate or securities laws;
 - B. the approval of the CSE for the Transaction and the listing of the Pubco Common Shares in connection therewith, including those issuable upon redemption, exchange or conversion of TargetCo Shares or other convertible securities; and
 - C. the approval of any third parties from whom TargetCo must obtain consent;
 - (ii) the representations and warranties of TargetCo and Canadian Finco contained herein and in the Transaction Documents and addressed to Acquiror shall be true and correct in all material respects as of the Closing Date, other than as contemplated in the Transaction Documents or pursuant to the Transaction or a result of any change, agreed upon by the parties, in any component of the Transaction or any transactions related thereto;
 - (iii) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of TargetCo, financial or otherwise, between the date hereof and the completion of the Transaction;
 - (iv) the parties shall have entered into Transaction Documents substantially consistent with the terms of this Letter Agreement and in form and substance satisfactory to the Acquiror, acting reasonably;

- (v) there being no legal prohibition against consummation of the Transaction; and
- (vi) completion of the Concurrent Financing.
- (b) Conditions precedent for the benefit of TargetCo:
 - (i) Other than approval by the board of directors and shareholders of TargetCo, receipt of all required approvals and consents to both the Transaction and all related matters, including without limitation:
 - A. the receipt of all requisite approvals of Acquiror's securityholders, as required by the CSE or applicable corporate or securities laws; and
 - B. the approval of the CSE for the Transaction and the listing of the Pubco Common Shares in connection therewith, including those issuable upon redemption, exchange or conversion of TargetCo Shares or other convertible securities; and
 - (ii) each of the Pubco Common Shares issued in connection with the Transaction shall be issued as fully paid and non-assessable shares in the capital of the Acquiror, free and clear of any and all encumbrances, liens, charges, or demands of whatsoever nature;
 - (iii) the parties shall have entered into Transaction Documents substantially consistent with the terms of this Letter Agreement and in form and substance satisfactory to TargetCo, acting reasonably;
 - (iv) the CSE shall not have objected to the appointment of the TargetCo nominees to the board of directors of Acquiror, or of the TargetCo management nominees to the management of Acquiror, each upon closing of the Transaction;
 - (v) nominees of TargetCo shall have been duly elected or appointed, as applicable, as the board of directors and management of the Resulting Issuer as of the time of closing of the Transaction;
 - (vi) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Acquiror, financial or otherwise, between the date hereof and the completion of the Transaction;
 - (vii) Acquiror shall carry on no business between the date hereof and the completion of the Transaction and shall make no expenditures during such period except for the expenditure of funds required to maintain its status as a reporting issuer in good standing in the Reporting Provinces, expenditures as contemplated in this Letter Agreement or as otherwise required in connection with the transactions contemplated in this Letter Agreement;
 - (viii) the representations and warranties of the Acquiror contained herein and in the Transaction Documents shall be true and correct in all material respects as of the Closing Date, other than as a result of any change in the issued and outstanding securities of Acquiror as expressly contemplated thereby;

- (ix) completion of the Concurrent Financing;
 - (x) there being no legal prohibition against consummation of the Transaction;
 - (xi) all directors, officers and members of management of Acquiror shall have delivered resignations in form and substance acceptable to , acting reasonably, and no termination, severance or other fees shall be payable to any such directors, officers or members of management of Acquiror in connection with such resignations;
 - (xii) Acquiror having no liabilities, absolute, contingent or otherwise other than those disclosed to TargetCo;
 - (xiii) all subsidiaries of Acquiror will be dissolved or transferred for nominal consideration to a party or parties determined by the Acquiror;
 - (xiv) all agreements of the Acquiror other than those required to complete the Transaction shall have been terminated with no ongoing liability, absolute, continent or otherwise, to the Acquiror;
 - (xv) the Support Agreements (as defined herein) shall have been entered into in accordance with Section 15(b) and complied with in all material respects;
 - (xvi) receipt of joint and several indemnities from Paul Ekon and Englewood Group Management Ltd. (the “**Indemnifying Shareholders**”) for any claims or costs that it or the Resulting Issuer may incur in respect of [REDACTED] [commercially sensitive information redacted] during the 180 days period after the closing of the Transaction (the “**Indemnity**”); and
 - (xvii) TargetCo shall be satisfied up to the signing of the Definitive Agreement in its sole discretion with its due diligence investigations of the Acquiror.
- (c) Conditions precedent and right of waiver:
- (i) The conditions precedent set out in Sections 11(a) are inserted for the sole benefit of Acquiror and the conditions precedent set out in Section 11(b) are inserted for the sole benefit of TargetCo. Either of the parties may refuse to proceed with the closing of the Transaction if the conditions precedent inserted for its or their benefit are not fulfilled to its or their reasonable satisfaction (except as provided in Section 11(b)(xv)) prior to the Closing Date, and, except for Section 18, it shall incur no liability to any other party by reason of such refusal.
 - (ii) The said conditions precedent, where not otherwise required by law, may be waived in whole or in part by the party or parties for whose benefit they are inserted in that party’s or those parties’ absolute discretion. No such waiver shall be of any effect unless it is in writing signed by the party or parties granting the waiver.

Representations and Warranties of TargetCo

12. TargetCo represents and warrants to Acquiror as of the date hereof as follows:

- (a) the issued capital of TargetCo, as of the date of this Letter Agreement, is as set forth in Schedule A;
- (b) TargetCo has been formed and is existing under the laws of the State of Delaware and is not and will not be a reporting issuer or the equivalent in any jurisdiction at the time of the Transaction;
- (c) Except as set forth on Schedule 12(c), there are no material claims, actions, suits, judgments, litigation or proceedings outstanding, pending, or to Indus's knowledge, threatened against TargetCo (considered on a consolidated basis);
- (d) TargetCo has the corporate power and authority to enter into this Letter Agreement and to carry out the transactions contemplated hereby, and the execution and delivery of this Letter Agreement and the completion of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of TargetCo, including receipt of all applicable approvals of the shareholders of TargetCo, subject to those approvals that will be obtained prior to completion of the Transaction;
- (e) TargetCo is not in breach or default of, and the execution and delivery of this Letter Agreement and the performance by TargetCo of its obligations hereunder, do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) any applicable laws, including applicable securities laws; (ii) the articles, or resolutions of TargetCo; (iii) any agreement or debt instrument or arrangement of or binding on TargetCo or (iv) any judgment, decree or order binding on TargetCo or its properties or assets;
- (f) this Letter Agreement constitutes a valid and binding obligation of TargetCo enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought; and
- (g) other than the approval of the CSE and the shareholders of TargetCo, no permit, authorization or consent of any party is necessary on the part of TargetCo for the consummation by TargetCo of the Transaction, and the execution and delivery of this Letter Agreement and the consummation by TargetCo of the Transaction will not result in a material violation or material breach of, or constitute (with or without due notice or lapse of time or both) a material default under any material indenture, agreement or other instrument to which TargetCo is a party or by which it is bound.

Representations and Warranties of Acquiror

13. Acquiror represents and warrants to TargetCo as of the date hereof as follows:

- (a) 56,994,069 Pre-Transaction Acquiror Shares are validly issued and outstanding as fully paid and non-assessable shares in the capital of Acquiror as of the date hereof. Prior to the

closing of the Transaction the Acquiror may issue additional Pre-Transaction Acquiror Shares pursuant to the Finder's Fee, in satisfaction of debt or for cash consideration with the cash used to satisfy debts of Acquiror provided that (i) no more than the Maximum Acquiror Consolidated Shares will be issued to the former holders of Pre-Transaction Acquiror Shares upon completion of the Transaction, and (ii) no other Pubco Shares will be reserved for issuance or be issuable as of immediately prior to the Closing Date;

- (b) no person has any agreement, right or option (whether direct, indirect or contingent or whether pre-emptive, contractual or by law) to purchase or otherwise acquire any of the unissued shares in the capital of Acquiror or for the issue of any other unissued securities of any nature or kind of Acquiror other than pursuant to the Finder's Fee;
- (c) Acquiror is incorporated, existing and in good standing under the laws of the Province of Ontario and is a "reporting issuer" in the Reporting Provinces within the meaning of applicable securities legislation in good standing and not included on a list of defaulting reporting issuers maintained by the applicable securities regulators in such provinces, and no securities commission, securities exchange or court has issued any order preventing the Transaction or the trading of any securities of Acquiror;
- (d) the public disclosure documents filed by Acquiror as set forth under the Acquiror's profile on SEDAR are accurate and contain no misrepresentations;
- (e) the common shares of Acquiror are listed on the NEX board of the TSX Venture Exchange;
- (f) there is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress or, to the knowledge of Acquiror, threatened of or against Acquiror before any court, regulatory or administrative agency or tribunal;
- (g) Acquiror is not in breach or default of, and the execution and delivery of this Letter Agreement and the performance by Acquiror of its obligations hereunder, do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) any applicable laws, including applicable securities laws; (ii) the articles, or resolutions of Acquiror; (iii) any agreement or debt instrument or arrangement of or binding on Acquiror or (iv) any judgment, decree or order binding on Acquiror or its properties or assets;
- (h) there are no claims, actions, suits, judgments, litigation or proceedings outstanding, pending against or affecting Acquiror, and Acquiror is not aware of any existing ground on which any such claim, action, suit, judgment, litigation or proceeding might be commenced;
- (i) Acquiror has the corporate power and authority to enter into this Letter Agreement and to carry out the transactions contemplated hereby and the execution and delivery of this Letter Agreement and the completion of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of Acquiror, subject, if required, to the receipt of all requisite shareholder approvals of Acquiror;
- (j) this Letter Agreement constitutes a valid and binding obligation of Acquiror enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies

such as specific performance and injunctions are only available in the discretion of the court from which they are sought;

- (k) other than the approval of the CSE and, if required, the shareholders of Acquiror, no permit, authorization or consent of any party is necessary for the consummation by Acquiror of the Transaction, and the execution and delivery of this Letter Agreement and the consummation by Acquiror of the Transaction will not result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under any statute, regulation, law, judgment, order or decree to which Acquiror is subject or by which it is bound or any indenture, agreement or other instrument to which Acquiror is a party or by which it is bound;
- (l) since December 2017: (i) there has not been any material change in the business, assets, liabilities, obligations (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects or results of operations of Acquiror (considered on a consolidated basis); (ii) there has not been any material change in the equity capital or long-term debt of Acquiror (considered on a consolidated basis); and (iii) other than disclosed in press releases filed by the Acquiror on SEDAR, Acquiror has carried on no active business; and
- (m) the documents and information filed by the Acquiror on SEDAR contain all material facts pertaining to the securities of the Acquiror and do not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

Standstill and Agreement to Support Transactions

14. TargetCo hereby agrees from the date hereof until the Termination Date (as hereinafter defined), subject to the terms of this Letter Agreement:
 - (a) not to initiate, propose, assist or participate in any activities or solicitations in opposition to or in competition with the Transaction and, without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal, acquisition of securities or any other form of transaction inconsistent with completion of the Transaction and not to take actions of any kind which may reduce the likelihood of success of the Transaction, except as required by statutory law;
 - (b) to use its reasonable commercial efforts to complete the Transaction and to not take any action contrary to or in opposition to the Transaction, except as required by statutory law;
 - (c) to submit the Transaction to its shareholders for approval at a duly convened meeting or by written consent in accordance with applicable law;
 - (d) to use its reasonable commercial efforts to obtain any third parties approvals required in respect of the Transaction; and
 - (e) to cooperate fully with Acquiror and to use all reasonable commercial efforts to otherwise complete the Transaction, unless such cooperation and efforts would subject Acquiror to liability or would be in breach of applicable statutory and regulatory requirements.
15. Acquiror hereby agrees from the date hereof until the Termination Date, subject to the terms of this Letter Agreement:

- (a) not to initiate, propose, assist or participate in any activities or solicitations in opposition to or in competition with the Transaction and, without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal, acquisition of securities or any other form of transaction inconsistent with completion of the Transaction and not to take actions of any kind which may reduce the likelihood of success of the Transaction, except as required by statutory law;
- (b) to use its commercially reasonable efforts to obtain voting support and resale restriction agreements with TargetCo (collectively, the “**Support Agreements**”), in a form as reasonably agreed to by TargetCo, from securityholders of Acquiror who, legally or beneficially own, or exercise control or discretion over, directly or indirectly, in aggregate at least 59% of the outstanding Pre-Transaction Acquiror Shares, in each case pursuant to which such parties will, among other things, agree to vote their Pre-Transaction Acquiror Shares in favour of the Transaction and related matters and also agree not to trade (the “**Transfer Restrictions**”):
 - (i) 30% of their Pubco Common Shares until the date that is 60 days after the closing of the Transaction;
 - (ii) 30% of their Pubco Common Shares until the date that is 120 days after the closing of the Transaction; and
 - (iii) 30% of their Pubco Common Shares until the date that is 180 days after the closing of the Transaction, and

the Indemnifying Shareholders will agree that the Resulting Issuer shall be entitled to hold their Pubco Common Shares specified in (iii) above in escrow during the period that the Transfer Restrictions are in place as security for the Indemnity.

- (c) to disclose to TargetCo any unsolicited offer it has received: (i) for the purchase of its shares, or any portion thereof, or (ii) of any amalgamation, arrangement, merger, business combination, take-over bid, tender or exchange offer, variation of a take-over bid, tender or exchange offer or similar transaction involving Acquiror made to the board of directors or management of Acquiror, or directly to Acquiror’s shareholders;
- (d) to use its reasonable commercial efforts to complete the Transaction and to not take any action contrary to or in opposition to the Transaction, except as required by statutory law;
- (e) not to issue any debt or equity or other securities that would cause it to be in breach of any provision of this Agreement, without the prior written consent of TargetCo;
- (f) not to carry on any business except as contemplated herein;
- (g) not to declare or pay any dividends or distribute any of Acquiror’s property or assets to shareholders;
- (h) not to alter or amend Acquiror’s articles or by-laws except as contemplated herein;
- (i) to use its reasonable commercial efforts to obtain any third parties approvals required in respect of the Transaction; and

- (j) to cooperate fully with and to use all reasonable commercial efforts to otherwise complete the Transaction, unless such cooperation and efforts would subject Acquiror to liability or would be in breach of applicable statutory and regulatory requirements.

Closing

- 16. The parties agree to use their best efforts to effect the closing of the Transaction on a date (the "**Closing Date**") that is no more than five (5) business days following the satisfaction or waiver of all the conditions to closing set out in the Transaction Documents, including for greater certainty the conditions set out in this Letter Agreement.

Access to Information

- 17. Upon acceptance of this Letter Agreement and until the earlier of the completion of the Transaction or the Termination Date, each party will allow the other and its respective authorized representatives, including legal counsel and consultants, access to all information, books or records relevant for the purpose of the transactions contemplated herein. Each party hereto agrees that all information and documents so obtained will be kept confidential and the contents thereof will not be disclosed to any person without the prior written consent of the disclosing party.

Expenses

- 18. Each party hereto shall be responsible for its own costs and expenses incurred with respect to the transactions contemplated herein including, without limitation, all costs and expenses incurred prior to the date of this Letter Agreement and all reasonable legal and accounting fees and disbursements relating to preparing the Transaction Documents or otherwise relating to the transactions contemplated herein. Notwithstanding the foregoing, the parties agree that TargetCo and its counsel shall be primarily responsible for preparation of all documentation and filings in connection with the Transaction and the payment of all related costs and fees, including, without limitation, the Transaction Documents, all shareholder meetings and the application to the CSE for the listing of the Pubco Common Shares following completion of the Transaction, while Acquiror and its counsel shall perform a review function and cooperate and assist in the preparation of such documentation and required filings; however, each party shall permit the other party and its counsel to review the preparation of all documentation to be sent to shareholders of such party or otherwise used in connection with the approval of the Transaction by the shareholders of such party and the CSE. The Acquiror's costs and expenses relating to the Transaction as referred to in the books and records of the Acquiror (the "**Acquiror Transaction Costs**") will not exceed CDN\$50,000 (exclusive of HST).

Closing and Good Faith Negotiations

- 19. Acquiror and TargetCo agree to proceed diligently and in good faith to negotiate and settle the terms of the Transaction Documents for execution, and to complete all transactions contemplated herein as soon as possible.

Confidentiality

- 20. No disclosure or announcement, public or otherwise, in respect of this Letter Agreement or the transactions contemplated herein or therein will be made by any party without the prior agreement of the other party as to timing, content and method, hereto, provided that the obligations herein will

not prevent any party from making, after consultation with the other party, such disclosure as its counsel advises is required by applicable law or the rules and policies of the CSE.

21. Unless and until the transactions contemplated in this Letter Agreement have been completed, except with the prior written consent of the other party or as required by law, each of the parties hereto and their respective employees, officers, directors, shareholders, agents, advisors and other representatives will hold all information received from the other party in strictest confidence, except such information and documents available to the public or as are required to be disclosed by applicable law.
22. All such information in written form and documents will be returned to the party originally delivering them in the event that the transactions provided for in this Letter Agreement are not consummated.

Termination

23. This Letter Agreement shall terminate with the parties having no obligations to each other, other than in respect of the cost and expense provisions contained in Section 18, the confidentiality provisions contained in Sections 20, 21 and 22, on the day (the “**Termination Date**”) on which the earliest of the following events occurs:
 - (a) written agreement of the parties to terminate the Letter Agreement;
 - (b) by either party upon 5 days’ written notice to the other party (the “**Receiving Party**”) in the event of a material breach of the terms hereof by the Receiving Party;
 - (c) any applicable regulatory authority having notified in writing either Acquiror or TargetCo that it will not permit the Transaction to proceed;
 - (d) securityholders of Acquiror not approving the Transaction or related matters necessary to complete the Transaction in accordance with all applicable law and the regulations of the CSE;
 - (e) the Transaction is not completed on or before March 30, 2019; or
 - (f) if a Definitive Agreement is not entered into on or prior to December 7, 2018.

In the event of a termination of this Letter Agreement, the remedies of the parties shall be solely monetary in nature and no party shall have a right of specific performance or to any similar equitable remedy.

Miscellaneous

24. This Letter Agreement, the Transaction Documents and other agreements contemplated herein and therein, if entered into, shall be governed in all respects, including validity, interpretation and effect, by laws of Ontario and the undersigned hereby irrevocably attorn to the jurisdiction of the Courts of the Province of Ontario in respect of any matter arising hereunder or in connection herewith.
25. All dollar amounts expressed herein are in Canadian currency, unless otherwise specified.

26. This Letter Agreement will be binding upon, and will enure to the benefit of and be enforceable by the parties hereto and their respective successors, executors and administrators. No assignment of this Letter Agreement will be permitted without the written consent of the other party.
27. This Letter Agreement may be executed and evidenced by a facsimile or PDF email copy thereof and all such counterparts or facsimile or PDF counterparts shall constitute one document.

[Signature Page Follows.]

If the terms of this Letter Agreement are acceptable, please communicate your acceptance by executing the duplicate copy hereof in the appropriate space below and returning such executed copy to us by facsimile to the attention of the undersigned.

Yours very truly

MEZZOTIN MINERALS INC.

Per: (signed) "██████████" [name redacted]
Authorized Signatory

THE TERMS OF THIS LETTER AGREEMENT are hereby accepted as of the 12th day of November, 2018.

INDUS HOLDING COMPANY

Per: (signed) "██████████" [name redacted]
Authorized Signatory

SCHEDULE "A"**INDUS HOLDING COMPANY SHARE CAPITALIZATION**

<u>Category</u>	<u>Number</u>
Common Stock	10,695,537
Series A	5,467,370
Series A2	2,358,976
Series B	<u>9,902,600</u>
Total Basic	28,424,483
Options	2,278,000
Warrants	<u>2,571,314</u>
Total Fully Diluted	<u>33,273,797</u>