

OPTION AGREEMENT

THIS AGREEMENT made the 31 day of December, 2012.

BETWEEN:

RICHMOND MINERALS INC.

and

MAG COPPER LIMITED

(together, the "Optionors")

AND:

SURREY CAPITAL CORP.

("Surrey")

WHEREAS:

A. The Optionors jointly own thirty-four (34) unpatented mining claims in Halle Township (NTS Map Sheet No. 31M08) described in Schedule A (the "**Property**") comprising approximately 2,036.4 hectares in area an located approximately 22 kilometres directly east of Belleterre, Quebec.

B. The Optionors desire to option an interest in the Property to Surrey and Surrey is desirous of earning an interest in the Property upon the terms and subject to the conditions herein contained.

C. The Optionors have offered to Surrey the option to earn up to a 50% interest in the Property under the terms and conditions contained herein.

D. For the purposes of this Agreement, the "**Effective Date**" shall be the date on which the TSX Venture Exchange ("**TSXV**") issues its Final Exchange Bulletin accepting the entering into of this Agreement as Surrey's "Qualifying Transaction" as prescribed in TSXV Policy 2.4 – *Capital Pool Companies*.

NOW THEREFORE in consideration of the premises and of the mutual covenants and provisos herein contained, the parties hereto agree as follows:

1. Option

In order for Surrey to exercise the option (the "**Option**") and earn a 50% interest in the Property, Surrey must, over the twelve-month period (the "**Option Period**") commencing on the Effective Date, carry out \$200,000 in exploration expenditures on the Property, make \$20,000 in cash payments (the "**Cash**") and issue 600,000 common shares of Surrey (the "**Shares**"), all as more particularly described below.

2. Work Expenditures

In order to earn the Option, Surrey shall, in addition to the payments aggregating \$20,000 Cash and 600,000 Shares set forth in section 3 hereof, incur during the Option Period, not less than \$200,000 in Eligible Exploration Expenditures (defined below) on the Property.

For the purposes of this Agreement, eligible exploration expenditures (“**Eligible Exploration Expenditures**”) shall include all amounts reasonably incurred to carry out exploration and development of the Property, including without limiting the generality of the foregoing, all amounts incurred:

- a) in maintaining the Property in good standing, including any costs expended in preparing and filing assessment reports;
- b) in doing geophysical, geochemical and geological surveys, bedrock trenching, drilling, assaying, and metallurgical testing;
- c) in paying reasonable fees, wages, salaries, food, lodging, travelling and other reasonable needs or expenses of all employees or contractors of Surrey engaged in work with respect to and for the benefit of the Property;
- d) in carrying out environmental baseline studies, reclamation or remediation; and
- e) in preparation of exploration programs and reporting as to the results thereof.

From and after the Effective Date, Surrey shall have the full authority to manage, direct and control any and all exploration and mining operations on the Property.

3. Cash and Share Payments

In order to keep the Option in good standing, Surrey shall, in addition to the \$200,000 in Eligible Exploration Expenditures set forth in section 2 hereof make, during the Option Period, the following aggregate Cash and Share payments to the Optionors:

- a) \$20,000 Cash and 200,000 Shares on the Effective Date; and
- b) 400,000 Shares on or before the first anniversary of the Effective Date.

For greater certainty, the Cash and Shares payments shall not be considered to be Eligible Exploration Expenditures and accordingly, shall not be included in any calculation of Eligible Exploration Expenditures.

4. Covenants, Representations and Warranties of Surrey

Surrey covenants with and represents and warrants to the Optionors that:

- a) During the currency of this Agreement, Surrey shall:
 - i. carry out and record work for assessment purposes and as required to maintain the Property in good standing and will file all property work for assessment purposes up to a maximum of ten years assessment credits and make all other payments which may be necessary in that regard;
 - ii. carry out exploration work on the Property in a good and workmanlike manner in accordance with good practice in the Canadian Mining industry, in compliance with all applicable laws, rules, orders and regulations, and indemnify and hold the Optionors harmless from any and all claims, suits or actions made or brought against it as a result of work done by Surrey on or against the Property; and

- iii. permit the Optionors, or their respective representatives, duly authorized by them in writing, at their own risk and expense, access to the Property at all reasonable times and to all records prepared by Surrey in connection with the work done on or with respect to the Property.
- b) it is a corporation duly incorporated, validly existing and in good standing under the laws of Ontario and has the corporate power to own or lease its property, to enter into this Agreement and to perform its obligations hereunder.
- c) this Agreement has been duly authorized, executed and delivered by Surrey and is a legal, valid and binding obligation of Surrey, enforceable against Surrey by the Optionors in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction
- d) the execution and delivery of this Agreement by Surrey and the consummation of the transactions herein provided for will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Surrey under:
 - i. any material contract to which Surrey or any of its properties are bound,
 - ii. any provision of the constating documents, by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of Surrey,
 - iii. any judgment, decree, order or award of any court, governmental authority or arbitrator having jurisdiction over Surrey, or
 - iv. any applicable law, statute, ordinance, regulation or rule;
- e) to the best knowledge of Surrey, no bankruptcy, insolvency or receivership proceedings have been instituted or are pending against Surrey, and Surrey is able to satisfy its liabilities as they become due
- f) its common shares are listed for trading on the TSXV.

5. Covenants, Representations and Warranties of the Optionors

Each of the Optionors, jointly and severally, covenant with and represent and warrant to Surrey that:

- a) it is a corporation duly incorporated, validly existing and in good standing under the laws of Ontario and has the corporate power to own or lease its respective property, to enter into this Agreement and to perform its respective obligations hereunder;
- b) this Agreement has been duly authorized, executed and delivered by the Optionors and is a legal, valid and binding obligation of the Optionors, enforceable against the Optionors by Surrey in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- c) the execution and delivery of this Agreement by the Optionors and the consummation of the transactions herein provided for will not result in the breach or violation of any of the provisions

of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Optionors under:

- i. any material contract to which either Optionor or any of its respective properties are bound,
 - ii. any provision of the constating documents, by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of the Optionors,
 - iii. any judgment, decree, order or award of any court, governmental authority or arbitrator having jurisdiction over the Optionors, or
 - iv. any applicable law, statute, ordinance, regulation or rule;
- d) to the best knowledge of the Optionors, no bankruptcy, insolvency or receivership proceedings have been instituted or are pending against the Optionors, and the Optionors are each able to satisfy their liabilities as they become due;
 - e) each of the mining claims comprising the Property has been duly and validly located and recorded in accordance with the applicable laws of Quebec and are valid and subsisting mineral claims as of the date of execution and delivery of this Agreement;
 - f) the Property is in good standing, free and clear of all liens, charges and encumbrances, subject only to the 1% net smelter royalty ("NSR") in favour of James Brady;
 - g) until the date of execution of this Agreement, the Optionors have (i) paid all taxes, assessments, levies or other payments required to be made to any federal, provincial or municipal governmental authority in respect of the Property, and (ii) completed and properly recorded all required work assessments in respect of the Property;
 - h) the Optionors have no notice of any caveats, objections, or complaints affecting any of the mining claims comprising the Property except those which have been registered against the same prior to the date of this Agreement and are not aware of any circumstances currently in existence which can give rise to such a caveat, objection or complaint;
 - i) the Optionors are the beneficial and registered or recorded holder of a 100% interest in the Property;
 - j) the Optionors have the exclusive right and authority to enter into this Agreement and to dispose of the Property in accordance with the terms hereof, and no other person, firm or corporation has any proprietary or other interest in the same;
 - k) the list of mining claims set forth in Schedule A attached to this Agreement is a complete and accurate list of the mining claims that comprise the Property;
 - l) any and all previous work conducted on the Property was conducted in compliance with all applicable laws;
 - m) neither the Optionors nor any of their respective representatives, employees, agents or contractors have disposed of, treated or stored any toxic or hazardous substance or waste on the Property;

- n) to the best of the Optionors' knowledge, the Property is free and clear of mine tailings and waste material;
- o) the Optionors have not received from any governmental authority any notice of, or communication relating to, any actual or alleged breach of any environmental laws and there are no outstanding work orders or action required to be taken relating to environmental matters respecting the Property or any operations carried out thereon;
- p) the Optionors will promptly provide Surrey with any and all notices and correspondence from government agencies in regard to the Property or work conducted on the Property; and
- q) the Optionors shall make available to Surrey all available technical data, geotechnical reports, maps, digital files and other data with respect to the Property in the Optionors' possession or control, including drill core (which Surrey may log and sample).

The representations and warranties of the Optionors hereinbefore set out form a part of this Agreement and are conditions upon which Surrey has relied in entering into this Agreement and shall survive the acquisition of the Option by Surrey.

6. Termination

Surrey may elect to terminate this Agreement at any time after the Effective by providing 30 days written notice to the Optionors.

If Surrey fails to meet any of the obligations set out in sections 2 and 3, which are required in order to keep the Option in good standing, the Optionors shall deliver a notice to Surrey specifying such failure and Surrey shall have 30 days following receipt of such notice to make such payments or incur such Eligible Exploration Expenditure (or the applicable portion thereof or to pay the Optionors an amount equal to the applicable portion of such payment or Eligible Exploration Expenditure) or otherwise remedy such default. If Surrey fails to make such payment or meet such Eligible Exploration Expenditures or otherwise remedy such default within thirty (30) days of Surrey being notified by the Optionors, Surrey shall be in default of the Option and shall forfeit all interest and rights in the Property and this Agreement.

7. Dropping Claims

Surrey shall, at any time during the Option Period on or after the completion of the first year exploration expenditures, be permitted to drop up to 50% of the mineral claims comprising the Property. To do so, it must provide written notice of its intention to drop the claims to the Optionors. Surrey further agrees that any dropped claims will be returned to the Optionors with a minimum of 90 days good standing regarding assessment work.

8. Transfer of Property

Upon written request by Surrey, the Optionors shall deliver to Surrey in a timely manner duly executed transfers of the appropriate interest in the claims or licenses forming the Property.

Surrey shall be entitled to record such transfers at its own cost with the appropriate government office to effect legal transfer of such interest in the Property into the name of Surrey, provided that Surrey shall hold such interest in the Property subject to the terms of this Agreement, it being understood that the transfer of such legal title to Surrey prior to the exercise of the Option is for administrative convenience only.

If such transfers occur, the Optionors shall be permitted to record or file notice of their respective interests in the Property (including but not limited to filing notice of this Agreement) at the relevant mining recorder's office, or mineral or land titles registry for the Province of Quebec.

In the event of such transfer of licenses, Surrey will provide all relevant claim information, including but not limited to any notices relating to the required payments, assessment work, or pending notices on such claims or licenses, in a timely manner to the Optionors.

9. NSR Buy Down

Upon Surrey earning an interest in the Property, Surrey will also earn an equivalent interest in the right of the Optionors to buy down the NSR.

10. Area of Interest

There shall also be, for the purposes of this Agreement, an area of interest ("**AOI**") that shall include all property within 2 kilometres from the outer boundary of the Property, as constituted at the date hereof.

If either party acquires property by map staking within the AOI, then the acquiring party shall offer the property to the other party for inclusion in the Property subject to the terms of this Agreement. If Surrey acquires any such property during the Option Period, then those costs will be credited towards Eligible Exploration Expenditures. If the Optionors acquire property within the AOI during the Option Period and Surrey accepts such property as part of the Property with written notice, then Surrey shall pay and/or reimburse to the Optionors 50% of the acquisition costs, which shall be credited towards Eligible Exploration Expenditures.

The acquiring party shall offer the property within thirty (30) days of formal acquisition to the other party in writing for inclusion in the Property and the other party shall have thirty (30) days from the date of written notice by the acquiring party to accept the acquired property for inclusion in the Property. For greater certainty, if the other party does not accept the offer in writing within thirty (30) days, the other party shall be deemed not to have accepted the acquired property for inclusion into the Property.

11. Assignment

This Agreement shall enure to the benefit of and be binding upon each party's assigns and successors.

In the event that any party wishes to assign or sell its interest in this Agreement or the Property, then such party shall offer the other parties the right of first offer on its interest. Such right shall be exercisable within 30 days of any party receiving written notification from the any other party of its intention to sell its interest (the "**Offered Interest**").

For greater certainty, nothing contained in the provisions of this section 11 shall prevent any party from entering into any corporate reorganization, merger, amalgamation, takeover bid, plan of arrangement, or any other such corporate transaction which has the effect of, directly or indirectly, selling, assigning, transferring, or otherwise disposing of all or a part of the Offered Interest.

12. Formal Agreement and Joint Venture

In the event that Surrey fulfills the requirements of the Option, Surrey and the Optionors will be deemed to have formed a joint venture (the "**Joint Venture**") for the purpose of further exploration and development work on the Property. The interests of the parties pursuant to the Joint Venture shall be:

Surrey 50%
Optionors 50% (divided as to 25% to each Optionor)

The parties agree to use their reasonable best efforts to complete a formal Joint Venture agreement as soon as practicable after Surrey has earned the Option. The formal agreement would include but not be limited to the above terms and shall include those terms and items contemplated in Schedule E. In the event that such contemplated formal agreement is not completed, this Agreement shall remain in force and effect and the provisions set out in Schedule E shall govern the Joint Venture.

13. Confidentiality

The parties agree to keep all information pertaining to this Agreement and all data and information concerning the Property confidential unless required by regulatory or similar related disclosure. Subject to applicable law, the Optionors and Surrey agree to provide the other parties with a minimum of 24 hours to review any news releases pertaining to this Agreement or the Property. Each party shall be permitted to make comments on each release, and the other parties each agree to take such comments into account before issuing any release.

14. Notice

Any notice required to be given under this Agreement shall be in writing and deemed to be well and sufficiently given if mailed by prepaid registered mail return receipt requested (save and except during the period of any interruption in the normal postal service within Canada), sent by electronic mail read receipt requested, telefaxed or delivered to the address of such party as follows:

If to the Optionors:

133 Richmond Street West, Suite 403
Toronto, Ontario M5H 2L3

Attention: President
Fax: 416.603.8436

If to Surrey:

466A Ellerslie Avenue
Toronto, Ontario M2R 1C4

Attention: President
Email: surrey@exadyn.com

and any notice given as aforesaid shall be deemed to have been given, if delivered, when delivered, if e-mailed or telefaxed, when received, or if mailed, on the third business day after the date of mailing. Either party may from time to time by notice in writing change its address for the purpose of this section.

15. Counterparts

This Agreement, notices and future amendments, if any, associated with it may be signed by facsimile in as many counterparts as may be required.

16. Prior Agreements

This Agreement supersedes and replaces all prior agreements between the parties hereto with respect to the Property, including the letter of understanding dated October 18, 2012, which said prior agreements shall be deemed to be null and void upon the execution hereof.

17. Governing Law

This Agreement will be interpreted in accordance with the laws of the Province of Ontario and will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

18. Currency

All monetary amounts in this Agreement are in Canadian dollars.

19. Amendment

This Agreement may only be amended pursuant to an instrument in writing duly executed by all parties.

20. Adjustments to Share Payments

In the event that Surrey shall at any time subdivide its outstanding common shares (“**Common Shares**”) into a greater number of shares (either directly or by way of stock dividend or other distribution of the Common Shares payable in Common Shares or by way of a corporate reorganization, merger, plan of arrangement or other corporate transaction), the number of subdivided Shares issuable to the Optionors pursuant to this Agreement shall be proportionately increased, and conversely, in the event that the outstanding Common Shares shall be consolidated into a smaller number of shares (either directly or by way of a corporate reorganization, merger, plan of arrangement or other corporate transaction), the number of consolidated Shares issuable to the Optionors pursuant to this Agreement shall be proportionately decreased.


24. Time is of the Essence

Time shall be of the essence in this Agreement.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have hereunto executed these presents as of the day and year first above written.

RICHMOND MINERALS INC.




Authorized Signatory

MAG COPPER LIMITED

Authorized Signatory

SURREY CAPITAL CORP.




Authorized Signatory

IN WITNESS WHEREOF the parties hereto have hereunto executed these presents as of the day and year first above written.

RICHMOND MINERALS INC.

Authorized Signatory

MAG COPPER LIMITED



Authorized Signatory

SURREY CAPITAL CORP.

Authorized Signatory

SCHEDULE "A"

Property Description

The Halle Property is located in Halle Township, County of Temiscamingue, Quebec approximately 100 kilometres south of Rouyn-Noranda and 20 kilometres east north-east of the town of Belleterre. It consists of 34 contiguous, unpatented mining claims comprising 1,980 hectares (4,950 acres) more or less, in the south-central part of the township. The area is included on the Lac Winnawash map sheet (N.T.S. 31-M-8).

The centre of the property lies, approximately, at 47°27'30" North Latitude and 78°24'30" West Longitude. The eight most westerly claims of the group cover a large part of Lake Winneway.

SCHEDULE "B"

Summary of General Accepted Joint Venture Agreement Terms

- 1. Definitions**
 - as applicable
- 2. Representations and Warranties**
 - due incorporation
 - power and authority
 - ownership and title to assets
 - no adverse claim
- 3. Purpose and Creation of the Joint Venture**
 - best efforts to explore and develop property
 - joint venture does not create partnership
 - rights and obligations several and not joint or joint and several
 - beneficial ownership in proportion to respective interest
 - rights and obligations of parties strictly limited to the applicable joint venture property
- 4. Dilution**
 - variation of interest based on proportionate funding of costs
- 5. Management Committee – to apply after Surrey earns interest**
 - two representatives of each party with chairman designated by Surrey and having casting vote
 - votes equal percentage interest in the Property
 - quorum equal to 50% of aggregate interest
- 6. Operator**
 - Surrey is operator at all times during the currency of the joint venture period
 - indemnification for non-negligent activities
 - quarterly reports during joint venture period from operator
- 7. Power, Duties and Obligations of Operator**
 - standard
- 8. Programs – Applicable After Exercise of the Option**
 - expenditures incurred pursuant to approved work programs
 - unanimous approval of participants required for an individual work programs or portions thereof contemplating expenditures in excess of \$200,000 solely related to exploration (as distinct from development expenditures)
 - submission of proposed program within 60 days of completion of previous work programs
 - 60 days to elect to participate
 - minimum 6 month, maximum 12 month budget program periods
- 9. Accounting Procedures**
 - cash calls
 - administration overhead allowance 8% exploration, 1.5% development, 2.5% mining

10. **Information and Data**
 - joint access to Property and project data/materials
11. **Partition**
 - no partition
12. **Right of First Refusal**
 - standard
13. **Royalty**
 - none
14. **Force Majeure**
 - standard
15. **Notice**
 - standard
16. **Waiver**
 - standard
17. **Further Assurances**
 - standard
18. **Use of Name**
 - no use of name of other party
19. **Entire Agreement**
 - standard
20. **Amendment**
 - in writing
21. **Dispute**
 - Courts of Ontario to govern
22. **Right to Audit**
 - standard
23. **Time**
 - standard
24. **Document Retention on Termination**
 - standard
25. **Enurement**
 - standard
26. **Governing Law**
 - Province of Ontario

- 27. Severability**
 - standard
- 28. Number and Gender**
 - standard
- 29. Headings**
 - standard
- 30. Time of the Essence**
 - standard
- 31. Regulatory Approval**
 - standard
- 32. Assignment**
 - restriction on assignment
 - requirement for consent
 - affiliated parties excluded
 - rejection of assignee