

FIRST AMENDMENT TO THE CONVERTIBLE SECURITIES PURCHASE AGREEMENT

THIS FIRST AMENDMENT (this “**Amendment**”) is dated April 28, 2023, and made **BETWEEN**:

- (1) **NORTHERN LIGHTS RESOURCES CORP.** (the “**Company**”), a company existing under the laws of the Province of British Columbia and having its registered office at Suite 2900 – 595 Burrard Street, Vancouver, BC V7X 1J5 Canada; and
- (2) **MIRABEL CAPITAL, LTD.** (the “**Investor**”), an exempted company with limited liability existing under the laws of the Cayman Islands.

RECITALS:

- (A) The Company and the Investor (as assignee of and successor-in-interest to Precious Metals Capital Group, LLC) are parties to that certain Convertible Securities Purchase Agreement dated May 27, 2021 (the “**Agreement**”).
- (B) On or about October 6, 2022, the Investor gave notice of the occurrence of certain Events of Default (the “**Specified Events of Default**”) by the Company under the Agreement. Therefore, pursuant to Section 12.6 of the Agreement, interest has been accruing on the Amount Outstanding, at a rate of 15% per annum, compounded daily, from the First Closing Date (i.e., from June 4, 2021).
- (C) On or about January 20, 2023, the Investor gave a Conversion Notice to the Company in relation to the Conversion of US\$51,000 of the Aggregate Convertible Security Amount Outstanding (the “**Applicable Conversion Notice**”). As at the Effective Date (as defined below), the Applicable Conversion Notice has not yet been effected by the Company in accordance with the terms of the Agreement.
- (D) As at the Effective Date (as defined below), the Aggregate Convertible Security Amount Outstanding is US\$280,000 (for clarity, without giving effect to the Conversion contemplated by the Applicable Conversion Notice, which Conversion has not been effected by the Company, or any provisions of this Amendment).
- (E) As at March 30, 2023, the aggregate amount of accrued and unpaid interest on the Amount Outstanding is US\$209,441 (the “**Accrued Interest Amount**”).
- (F) On or about April 1, 2023, the Investor gave the Company a demand for payment dated April 1, 2023 (the “**Payment Demand**”), whereby the Investor demanded repayment of US\$116,132 of the Aggregate Convertible Security Amount Outstanding and US\$86,868 of the Accrued Interest Amount.
- (G) As at the Effective Date (as defined below), the Company holds 6,000,000 RSLV Shares (as defined below), of which 1,500,000 RSLV Shares become freely tradeable on or about June 23, 2023, and another 1,500,000 RSLV Shares become freely on or about December 23, 2023.
- (H) The Parties desire that (1) each of the Applicable Conversion Notice and the Payment Demand be rescinded in its entirety, (2) the Accrued Interest Amount be capitalised to the Principal Amount of the First Convertible Security, (3) US\$203,000 of the Aggregate Convertible Security Amount Outstanding be satisfied by the Company by way of issuance of 4,830,000 Shares, (4) Losses of US\$265,000 in relation to such issuance that are reimbursable by the Company to the Investor be capitalised to the Principal Amount of the First Convertible Security, (5) the remaining Aggregate Convertible Security Amount Outstanding be satisfied by the Company by way of transfer of a part of the total number of

RSLV Shares held by the Company and payment of the remaining balance thereof in cash, and (6) the Investor's conversion rights under Section 4.1 of the Agreement be suspended for the period, and on the terms, set forth in this Amendment; accordingly, in accordance with Section 16.8(A) of the Agreement, the Company and the Investor wish to make certain amendments to the provisions of the Agreement pursuant to, and on the terms of, this Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions and Interpretation**

- 1.1 All capitalised terms that are not defined in this Amendment have the meaning given to them in the Agreement.
- 1.2 The provisions of Sections 1.2 to 1.7 of the Agreement form part of this Amendment as if set out in full in this Amendment.

2. **Rescission of Applicable Conversion Notice and Payment Demand; Acknowledgement**

- 2.1 Effective as of Effective Date, each of the Applicable Conversion Notice and the Payment Demand is hereby rescinded in its entirety.
- 2.2 The Company represents and warrants to the Investor that, as of the Effective Date, each of the statements set out in Recitals A through H (inclusive) is true and correct and not misleading, including by omission.

3. **Suspension of Conversion Rights under Section 4.1 of the Agreement**

Effective as of the Effective Date, the Investor's conversion rights under Section 4.1 of the Agreement shall be suspended (and, for clarity, the Investor will have no right to give a Conversion Notice under Section 4.1 of the Agreement) during the period beginning on the Effective Date and ending immediately upon the first to occur of (A) the occurrence of an Event of Default (other than the Specified Events of Default), and (B) the termination of the Agreement in accordance with its terms; except as set forth in Section 5 of this Amendment.

4. **Acknowledgement of Event of Defaults; Capitalisation of Accrued Interest Amount; Waiver of Accrual of Interest following the Effective Date**

- 4.1 The Company acknowledges and agrees that (A) the Specified Events of Default have occurred; (B) pursuant to Section 12.6 of the Agreement, interest began accruing on the Amount Outstanding at a rate per annum of 15%, compounding daily, from the First Closing Date, and will continue to accrue until the Company discharges the Amount Outstanding in full; and (C) as of March 30, 2023, the amount of accrued and unpaid interest on the Aggregate Convertible Amount Outstanding under Section 12.6 of Agreement is equal to the Accrued Interest Amount.
- 4.2 Effective as of the Effective Date, the Accrued Interest Amount is hereby capitalised to, and shall on and after the Effective Date constitute part of, the Principal Amount of the First Convertible Security, such that, effective as of Effective Date, the Principal Amount of the First Convertible Security shall be increased by an amount equal to the Accrued Interest Amount.
- 4.3 Effective as of the Effective Date, the Investor agrees that (A) effective on and after March

31, 2023, the Investor's right to demand interest under Section 12.6 of the Agreement shall be suspended; provided that nothing in this Amendment shall limit or prejudice the accrual and compounding of interest under Sections 4.1 and 4.2 of this Amendment, which continue to accrue and compound in accordance with Section 12.6 of the Agreement; provided further, that the suspension of the Investor's rights pursuant to this sub-Section (A) shall immediately end in the event that an Event of Default occurs after the Effective Date; and (B) effective as of and following the Final Date, and provided that no Event of Default (other than the Specified Events of Default) has occurred, all interest accrued on and after March 31, 2023 under Section 12.6 of the Agreement shall be deemed to be waived by the Investor.

5. **Share Issuance; Capitalisation of Losses in relation to Share Issuance**

5.1 Notwithstanding anything in the Agreement to the contrary, the Company and the Investor agree that:

- (A) the Company shall issue 4,830,000 Conversion Shares (the "**Relevant Conversion Shares**") to the Investor or its designee or nominee, by no later than the date falling two Toronto Business Days following the Effective Date (such date being, the "**Issuance Deadline**") in accordance with the Agreement; and
- (B) upon the Investor's receipt of the Relevant Conversion Shares in accordance with this Section 5.1 and the provisions of the Agreement, US\$203,000 of the Aggregate Convertible Security Amount Outstanding shall be deemed to be satisfied by way of conversion thereof.

In the event that the Company fails to issue the Relevant Conversion Shares in full by the Issuance Deadline in accordance with this Amendment and the Agreement, unless determined otherwise by the Investor, this Section 5.1 (other than this sentence) will be deemed to be null and void, and of no further effect, and the Aggregate Convertible Security Amount Outstanding shall not be converted pursuant to this Section 5.1.

- 5.2 The Company shall ensure that the Relevant Conversion Shares, when issued, are registered in the name of the Investor or its designee or nominee (as designed in writing by the Investor to the Company) in electronic form in the Direct Registration Statement. The Company shall deliver to the Transfer Agent a duly prepared and executed treasury direction (in accordance with the Transfer Agent's requirements) directing the Transfer Agent to register in the name of the Investor (or its designee or nominee) by electronic registration of a book-entry position representing the Relevant Conversion Shares by the Issuance Deadline. The Company shall deliver (or shall cause the Transfer Agent to deliver) to the Investor a DRS Statement evidencing the Relevant Conversion Shares.
- 5.3 The DRS Statement evidencing the Relevant Conversion Shares shall not bear, when issued and any time thereafter, and the Relevant Conversion Shares shall not otherwise be subject to, (A) a restrictive legend prescribed by, or otherwise be subject to stop transfer instructions or other transfer restrictions in relation to, U.S. Securities Laws or "blue sky" laws of the states of the U.S., (B) a Canadian Securities Laws Legend or any other restrictions on transfer in relation to Canadian Securities Laws or (C) any other transfer restriction. For all purposes of the Agreement (as amended by this Amendment), the Relevant Conversion Shares shall be deemed to constitute Investor's Shares.
- 5.4 The Company acknowledges and agrees that (A) notwithstanding Sections 3 and 5.1 to 5.3 of this Amendment, the Concessionary Conversion Price that would apply in the event that the Investor had exercised its conversion rights under Section 4.1 of the Agreement by delivering a Conversion Notice having a Conversion Notice Date as the Effective Date, is C\$0.012, (B) but for the Company's breach of the Agreement, the Investor would receive

(and the Company would issue), Conversion Shares and Fees Shares pursuant to Sections 4.2, 10.8(D) and 10.8(E) of the Agreement, at the Concessionary Conversion Price of C\$0.012, (C) as a result of the issuance of the Relevant Conversion Shares pursuant to Section 5.1 of this Amendment, the Investor is incurring Losses in the amount of US\$265,000 (the “**Investor Loss Amount**”), and (D) the Investor is entitled to indemnification, in the amount equal to the Investor Loss Amount, under Section 15.3(A) of the Agreement as a result of the Company’s breach of the Agreement in relation to its inability to issue Conversion Shares and Fee Shares at the Concessionary Conversion Price of C\$0.012.

5.5 Effective as of the Effective Date, the Investor Loss Amount is hereby capitalised to, and shall on and after the Effective Date constitute part of, the Principal Amount of the First Convertible Security, such that, effective as of Effective Date, the Principal Amount of the First Convertible Security shall be increased by an amount equal to the Investor Loss Amount.

6. **Principal Amendments to the Agreement**

6.1 The definition of “Maturity Date” in Section 1.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

“**Maturity Date**” means:

(A) in relation to the First Convertible Security issued pursuant to this Agreement, February 23, 2024; and

(B) in relation to any Convertible Securities (other than the First Convertible Security) issued pursuant to this Agreement, the date that is 24 months after the Closing Date on which the relevant Convertible Security was issued.”

6.2 Section 1.1 of the Agreement is hereby amended by adding the following definitions thereto (in alphabetical order):

“**Amendment Date**” means the date of the First Amendment to the Agreement, between the Company and the Investor, being April 28, 2023.

“**Exchange Notice Price**” means, in relation to an Exchange, the RSLV Reference Price as at the relevant Exchange Notice Date.

“**Receipt Date Price**” means, in relation to an Exchange, the RSLV Reference Price as at the relevant Receipt Date.

“**RSLV**” means Reyna Silver Corp., a company existing under the laws of the Province of British Columbia.

“**RSLV Actual Trading Day**” means a RSLV Trading Day on which trading actually takes place in the RSLV Shares on the TSX Venture Exchange.

“**RSLV Direct Registration System**” or “**RSLV DRS**” means the direct registration book-entry system of the transfer agent of RSLV through which RSLV Shares may be held in electronic book-entry form at such transfer agent.

“**RSLV DRS Statement**” means, as to any RSLV Shares held by a person, a statement produced by the transfer agent of RSLV evidencing such RSLV Shares held by such person in the RSLV Direct Registration System.

“RSLV Lock-Up” means the contractual resale restriction on the disposition of the 6,000,000 RSLV Shares held by the Company as at the Amendment Date, and the Company represents and warrants that such RSLV Shares become freely tradable in compliance with all applicable Laws and not subject to the contractual resale restriction or any other resale restriction on the following dates:

- (A) as to a parcel of 1,500,000 RSLV Shares of the 6,000,000 RSLV Shares held by the Company, June 23, 2023;
- (B) as to a parcel of 1,500,000 RSLV Shares of the 6,000,000 RSLV Shares held by the Company, December 23, 2023;
- (C) as to a parcel of 1,500,000 RSLV Shares of the 6,000,000 RSLV Shares held by the Company, June 23, 2024; and
- (D) as to a parcel of 1,500,000 RSLV Shares of the 6,000,000 RSLV Shares held by the Company, December 23, 2024.

“RSLV Reference Price” means, in relation to an Exchange, as at any date, the average of the daily RSLV VWAPs per Share during the three RSLV Actual Trading Days immediately prior to such date, rounded down to two decimal places.

“RSLV Registered Holder” means, as to any Exchange Shares at any time, the Investor or the Sponsor or the nominee of the Investor or the Sponsor in whose name such Exchange Shares are registered as the holder thereof at such time in the RSLV Direct Registration System or otherwise.

“RSLV Share” means a common share in the capital of RSLV, and **“RSLV Shares”** has a corresponding meaning.

“RSLV Trading Day” means any day on which the RSLV Shares, or other securities (as the case may be) may be traded on the TSX Venture Exchange.

“RSLV VWAP” means, in relation to a RSLV Trading Day, the volume weighted average price (in Canadian Dollars) of the RSLV Shares on the TSX Venture Exchange on that RSLV Trading Day, as reported by Bloomberg, LP or, at the Investor’s election, another internationally recognised market data provider selected by the Investor, and rounded down to two decimal places; and **“RSLV VWAPs”** shall have a corresponding meaning.

“TSX Venture Exchange” means the TSX Venture Exchange Inc.”

6.3 Section 4.4 of the Agreement is hereby amended and restated to read as follows:

“4.4 Redemption at Maturity

To the extent that as at a relevant Maturity Date there is a Convertible Security Amount Outstanding in relation to a Convertible Security, on such Maturity Date (or if a Maturity Date is not a Toronto Business Day, on the first Toronto Business Day following such Maturity Date), the Company shall pay to the Investor (or a designee of the Investor) an amount (in US\$) equal to such Convertible Security Amount Outstanding as at such Maturity Date.”

6.4 Section 4 of the Agreement is hereby amended by adding a new Section 4.8 thereto to read as follows:

“4.8 Exchange of the Convertible Securities into RSLV Shares

- (A) Subject to the provisions of this Agreement, and in addition to the Investor’s rights under Section 4.1 of this Agreement, while there is a Convertible Security Amount Outstanding in respect of a Convertible Security, the Investor may, in its discretion, elect to exchange that Convertible Security or any part thereof pursuant to this Section 4.8 (each, an “**Exchange**”) into RSLV Shares by providing the Company with notice (each, an “**Exchange Notice**”; the date of each such notice, an “**Exchange Notice Date**”) specifying:
- (1) the Exchange Notice Price applicable to the Exchange and the manner in which such Exchange Notice Price was calculated by the Investor;
 - (2) the amount, determined by the Investor, of the Principal Amount of the Convertible Security to be indicatively exchanged (or any part thereof) (the “**Preliminary Exchange Amount**”) (it being acknowledged that the actual amount of the Principal Amount exchanged under this Section 4.8 may be less than the Preliminary Exchange Amount, and that the actual amount of the Principal Amount so exchanged will be determined in accordance with Section 4.8(B));
 - (3) the Canadian Dollar Equivalent of the Preliminary Exchange Amount and the manner in which such amount was calculated by the Investor;
 - (4) the number of RSLV Shares (“**Exchange Shares**”) that the Company must transfer or issue (as applicable), to the Investor in respect of that Exchange. That number must be determined by dividing the Canadian Dollar Equivalent of the Preliminary Exchange Amount (before giving effect to any set-offs under this Agreement) by the Exchange Notice Price notified by the Investor pursuant to Section 4.8(A)(1), provided that that number, together with the aggregate number of RSLV Shares transferred or required to be transferred by the Company prior to the Exchange Notice Date, shall not exceed 2,700,000 (the “**Maximum RSLV Number**”) (provided that, in relation to any Exchange Notice given after June 24, 2023, in the event that the Company receives no less than C\$150,000 in aggregate gross proceeds in one or more bona fide capital raisings completed by the Company during the period beginning on the Amendment Date and ending on June 24, 2023, then the Maximum RSLV Number will be deemed to be equal to 3,000,000) (or such other larger number mutually agreed by the Investor and the Company). If the resultant number contains a fraction, the number must be rounded up to the next lower whole number;
 - (5) the date, determined by the Investor in its discretion, on which the Company must transfer the Exchange Shares to the Investor (the “**Exchange Date**”) in respect of that Exchange, provided that the Exchange Date is any date that is subsequent to the Exchange Notice Date; provided, however, that the Exchange Date must not be a date that is before (a) June 24, 2023 (to the extent that the number of Exchange Shares specified in the Exchange Notice, together with the aggregate number of RSLV Shares transferred or required to be

transferred by the Company prior to the Exchange Notice Date, is less than or equal to 1,200,000) (the “**Maximum July RSLV Number**”) (provided that, in relation to any Exchange Notice given after June 24, 2023, in the event that the Company receives no less than C\$150,000 in aggregate gross proceeds in one or more bona fide capital raisings completed by the Company during the period beginning on the Amendment Date and ending on June 24, 2023, then the Maximum July RSLV Number will be deemed to be equal to 1,500,000) or (b) December 23, 2023 (to the extent that the number of Exchange Shares specified in the Exchange Notice, together with the aggregate number of RSLV Shares transferred or required to be transferred by the Company prior to the Exchange Notice Date, is greater than the Maximum July RSLV Number); and

- (6) the details of the Investor or its or the Sponsor’s designee or nominee to whom the Exchange Shares are to be delivered through the RSLV Direct Registration System in accordance with this Agreement,

and, following the receipt of the Exchange Notice, the Company must transfer to the Investor in accordance with this Agreement (including Sections 4 and 5 hereof), the number of Exchange Shares specified in that Exchange Notice on the Exchange Date specified in that Exchange Notice, in the manner specified in that Exchange Notice. Any such Exchange Shares shall be transferred by the Company on the Exchange Date. For clarity, more than one Exchange may occur under this Agreement. For the avoidance of doubt, Sections 4.2 and 4.3 shall not apply to an Exchange.

- (B) In respect of each Exchange, upon the Investor’s receipt of the Exchange Shares that are required to be transferred by the Company to the Investor pursuant to Section 4.8 in relation to such Exchange, the Investor shall promptly provide the Company with notice (each, a “**Confirmation Notice**”) specifying:

- (1) the date on which the Investor received the Exchange Shares in relation to that Exchange (the “**Receipt Date**”), which date shall be deemed to be the date on which the Investor receives a RSLV DRS Statement evidencing the Investor’s ownership of the Exchange Shares (for the avoidance of doubt, notwithstanding anything in the RSLV DRS Statement to the contrary); provided, that, in the event that the Exchange Shares received by the Investor do not conform to the requirements provided for by this Agreement or were transferred and/or received in any manner that is not in compliance with this Agreement, the Investor may elect to delay the Receipt Date until the Investor has received Exchange Shares that conform to the requirements provided for by this Agreement;
- (2) the Receipt Date Price applicable to the Exchange and the manner in which such Receipt Date Price was calculated by the Investor;
- (3) the price per RSLV Shares at which the Exchange is deemed to have occurred (the “**Exchange Price**”), which price shall be equal to the lesser of (a) the Receipt Date Price specified in the relevant Confirmation Notice and (b) the Exchange Notice Price specified in the relevant Exchange Notice; and

- (4) such part of the Convertible Security Amount Outstanding of the relevant Convertible Security (or, as the case may be, the entire Convertible Security Amount Outstanding as at such time) in relation to which the Exchange is deemed to occur (the “**Exchange Amount**”). The Exchange Amount shall be determined by multiplying the number of Exchange Shares actually received by the Investor in accordance with this Agreement, by the United States dollar equivalent of the Exchange Price (as determined by the Investor acting reasonably),

and, following the provision of the Confirmation Notice by the Investor to the Company, the Exchange shall be deemed to have occurred and the Convertible Security Amount Outstanding of the relevant Convertible Security shall be reduced by an amount equal to the Exchange Amount specified in the Confirmation Notice. For clarity, a Confirmation Notice will be given in relation to each Exchange that occurs under this Agreement.

- (C) In the event that the Investor has not given the Company:
 - (1) at least one Exchange Notice on or before July 11, 2023, then, provided that there is a Convertible Security Amount Outstanding in respect of a Convertible Security, and that no Event of Default has occurred, the Investor must give the Company an Exchange Notice no later than on July 11, 2023; and
 - (2) at least two Exchange Notices on or before January 10, 2024, then, provided that there is a Convertible Security Amount Outstanding in respect of a Convertible Security, and that no Event of Default has occurred, the Investor must give the Company an Exchange Notice no later than on January 10, 2024.
- (D) The Company acknowledges that the 6,000,000 RSLV Shares it holds as at the Amendment Date are subject to a restrictive legend that prohibits the transfer of such RSLV Shares pursuant to the terms of the RSLV Lock-Up. The Company shall use best efforts to remove (and cause RSLV and RSLV’s transfer agent to remove) the restricted legend on (a) a parcel of 1,500,000 RSLV Shares promptly after June 23, 2023 (and in any event, by no later than July 1, 2023), and (b) a parcel of 1,500,000 RSLV promptly after December 23, 2023 (and in any event, by no later than December 31, 2023).”

6.5 Section 4 of the Agreement is hereby amended by adding a new Section 4.9 thereto to read as follows:

“4.9 **Redemption by the Company**

- (A) Subject to this Section 4.9, and provided that no Event of Default has occurred, the Company may, by giving notice thereof to the Investor (a “**Redemption Notice**”, and the date such Redemption Notice is given, the “**Redemption Notice Date**”), redeem all (and not some only) of the Convertible Security Amount Outstanding (as of the Redemption Notice Date) of the First Convertible Security, effective on the fourth Trading Day after the Redemption Notice Date is given (such effective date, the “**Redemption Date**”). The Redemption Notice must include proof of the Company holding (as at the Redemption Notice Date) cleared funds in the amount equal to such Convertible Security Amount Outstanding. Any

Redemption Notice given not in compliance with this Section 4.9 shall be void and of no effect.

- (B) The Company must on the Redemption Date pay to the Investor an amount (in US Dollars) (the “**Redemption Amount**”) equal to 100% of the Convertible Security Amount Outstanding of the First Convertible Security (as at the Redemption Date) less the Pending Amount (to the extent that the Conversion or Exchange in relation to the Pending Amount has not yet been consummated as at the Redemption Date). Following the Investor’s receipt of the Redemption Amount in accordance with this Section 4.9, the Convertible Security Amount Outstanding of the First Convertible Security shall be reduced by the Redemption Amount. In the event that the Company fails to pay to the Investor the Redemption Amount on the Redemption Date or otherwise comply with the provisions of this Section 4.9, the Redemption Notice shall be deemed to be void and of no effect (unless the Investor determines otherwise), and the Company shall have no further rights under this Section 4.9.”

6.6 Section 5.2 of the Agreement is hereby amended by adding a new sub-section (C) thereto as follows:

- “(C) The Company shall ensure that all Exchange Shares, when transferred, are received by the Investor (or a designee or nominee of the Investor or the Sponsor), free of any restrictive or trading legend, in electronic form in the RSLV Direct Registration System by electronic registration of a book-entry position representing such Exchange Shares, registered in the name of the Investor (or a designee or nominee of the Investor or the Sponsor), in the accordance with the Investor’s instructions, or by means of any such other method of share transfer that is acceptable to the Investor in its sole discretion. In addition, in relation to any transfer of Exchange Shares being delivered in accordance with this Section 5.2(C), the Company shall cause RSLV or RSLV’s transfer agent to deliver to the Investor (and, if the Investor is not the RSLV Registered Holder of such Exchange Shares, to such RSLV Registered Holder) a RSLV DRS Statement evidencing such Exchange Shares. Unless otherwise directed by the Investor, the Exchange Shares shall not be evidenced by physical stock certificates. In the event that any Exchange Shares are not received by the Investor in accordance with this Section 5.2(C) (including as a result of such Exchange Shares not being received by the Investor (or its designee or nominee or the Sponsor) by the Exchange Date specified in the relevant Exchange Notice), the Investor may, by notice to the Company at any time prior to, at or following the receipt of such non-conforming Exchange Shares, revoke, in whole or in part, the relevant Exchange Notice, in which event the relevant Exchange Notice shall be deemed to be void and any purported transfer of such Exchange Shares shall be deemed to be void.”

7. Miscellaneous Other Amendments to the Agreement

7.1 The definition of “Canadian Dollar Equivalent” in Section 1.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

“**Canadian Dollar Equivalent**” means the amount determined by multiplying the relevant Conversion Amount (for purposes of Sections 4.1(D), 4.1(E) and 4.2(A) and the definition of Fee Amount in Schedule 4) or the relevant Preliminary Exchange Amount (for purposes of Sections 4.8(A)(3) and 4.8(A)(4)) by the highest Bid

Exchange Rate quoted in the period of five Toronto Business Days ending on the relevant Conversion Notice Date (for purposes of Sections 4.1(D), 4.1(E) and 4.2(A) and the definition of Fee Amount in Schedule 4) or the relevant Exchange Notice Date (for purposes of Sections 4.8(A)(3) and 4.8(A)(4)), as applicable.”

- 7.2 The definition of “Convertible Security Amount Outstanding” in Section 1.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

“**Convertible Security Amount Outstanding**” means, in relation to a Convertible Security, at any time, that part of the Principal Amount of such Convertible Security in respect of which Investor’s Shares have not yet been duly issued or Exchange Shares have not yet been duly transferred, in accordance with this Agreement (including Sections 4 and 5), or which has not been duly repaid or redeemed by the Company in accordance with this Agreement.”

- 7.3 The definition of “Contemplated Transactions” in Section 1.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

“**Contemplated Transactions**” means the transactions contemplated in this Agreement, including each Closing, each Conversion, each Exchange, and each issuance of Securities.”

- 7.4 The definition of “Investor’s Shares” in Section 1.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

“**Investor’s Shares**” means the Initial Conversion Shares, the Commencement Fee Shares, the Conversion Shares, the Fee Shares, and the Shares issued or issuable on exercise of the Warrants.”

- 7.5 The definition of “Securities” in Section 1.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

“**Securities**” means each of the Convertible Securities, the Investor’s Shares, the Exchange Shares and the Warrants, and all of the foregoing collectively, and “**Security**” means any of the foregoing.”

- 7.6 Clauses (A) and (B) of the definition of “Statutory Hold Period” in Section 1.1 of the Agreement are hereby amended and restated in their entirety to read as follows:

“(A) in respect of each of the Initial Conversion Shares and the Commencement Fee Shares, the period commencing on the date of the issuance thereof and ending on the date that is four (4) months and one (1) calendar day after the date of the issuance thereof;

(B) in respect of any Conversion Shares and any Fee Shares issued in relation to the First Convertible Security, means the period commencing from the First Closing Date and ending on the date that is four (4) months and one (1) calendar day after the First Closing Date;”.

- 7.7 Section 1.3(K) of the Agreement is hereby amended and restated to read as follows:

“(K) References to “**issue**” and derivations thereof (1) where such references relate to a Share or Shares, shall be construed as references to the words “issue and allot, credited as fully paid and non-assessable” and derivations thereof, and (2) where such references relate to a RSLV Share or RSLV

Shares, shall be construed as references to the word “transfer” and derivations thereof.”

7.8 Section 1.1 of the Agreement is hereby amended by adding the following definition thereto (in alphabetical order):

“**Confirmation Notice**” has the meaning given to that term in Section 4.8(B).

“**Exchange**” has the meaning given to that term in Section 4.8(A).

“**Exchange Amount**” has the meaning given to that term in Section 4.8(B)(4).

“**Exchange Date**” has the meaning given to that term in Section 4.8(A)(5).

“**Exchange Notice**” has the meaning given to that term in Section 4.8(A).

“**Exchange Notice Date**” has the meaning given to that term in Section 4.8(A).

“**Exchange Price**” has the meaning given to that term in Section 4.8(B)(3).

“**Exchange Shares**” has the meaning given to that term in Section 4.8(A)(4).

“**Maximum RSLV Number**” has the meaning given to that term in Section 4.8(A)(4).

“**Maximum July RSLV Number**” has the meaning given to that term in Section 4.8(A)(5).

“**Pending Amount**” means the aggregate of (1) that part (if any) of the Convertible Security Amount Outstanding of the First Convertible Security in respect of which, as of the time of the Investor receiving the Redemption Notice (the “**Relevant Time**”), the Investor has previously given a Conversion Notice or Conversion Notices to the Company under Section 4.1, and (2) that part (if any) of the Convertible Security Amount Outstanding of the First Convertible Security in respect of which, as of the time of the Relevant Time, the Investor has previously given an Exchange Notice or Exchange Notices to the Company under Section 4.8, in each case, to the extent the Company has not effected the applicable Conversion or Exchange, as applicable, by way of issuance of Conversion Shares or Exchange Shares, as applicable.

“**Preliminary Exchange Amount**” has the meaning given to that term in Section 4.8(A)(2).

“**Receipt Date**” has the meaning given to that term in Section 4.8(B)(1).”

7.9 Section 1.3 of the Deed is hereby amended by adding a new sub-Section (O) thereto to read as follows:

“(O) In the event that this Agreement calls for arithmetic to be performed or a number or amount to be determined, and such arithmetic or determination requires one or more numbers or amounts to be converted into a different currency in a manner not expressly provided for by this Agreement, such numbers or amounts will be converted into such different currency in a manner determined by the Investor, acting reasonably.”

7.10 Section 5.3 of the Agreement is hereby amended by adding the reference to “(other than

the Exchange Shares)” after each reference to “Securities” therein (other than, for the avoidance of doubt, any reference to “U.S. Securities Act”, “U.S. Securities Laws”, “U.S. Securities Laws Legend” or “state securities laws”, or to “Securities” in the U.S. Securities Laws Legend).

- 7.11 Sections 5.7 and 6.4 of the Agreement are each hereby amended by adding the reference to “or Exchange Amount (as the case may be)” immediately after each reference to “relevant Conversion Amount” therein.
- 7.12 Sections 6.3(B), 12.7, 15.2 and 16.3 are each hereby amended by adding the reference to “and/or Exchange” immediately after each reference to “Conversion” therein.
- 7.13 Section 7.3 of the Agreement is hereby amended by adding the reference to “and each Exchange Date” immediately after the reference to “each Conversion Date” therein.
- 7.14 Section 9.3 of the Agreement is hereby amended by:
- (A) deleting the reference to “in its securities” therein and replacing such reference with “in securities of the Company or RSLV (as applicable)”;
 - (B) adding the reference to “and the RSLV Shares (as applicable)” immediately after the reference to “the Company’s publicly-traded securities” therein; and
 - (C) adding the reference to “or transfer Exchange Shares” immediately after the reference to “Investor’s Shares” therein.
- 7.15 Section 9.4 of the Agreement is hereby amended by adding the reference to “and Exchanges” immediately after the reference to “Conversions” therein.
- 7.16 Section 10.9 of the Agreement is hereby amended by:
- (A) deleting the reference to “and” at the end of sub-section (H) thereof;
 - (B) deleting the reference to the period at the end of sub-section (I) thereof and replacing such reference with “;”;
 - (C) adding new sub-sections (J) and (K) as follows:
 - “(J) ensure that all Exchange Shares are delivered and transferred (1) fully paid and will not subject to any calls for further funds, (2) free and clear of any Security Interests, and (3) in full compliance with applicable Law, and all rights of third parties; and
 - (K) ensure that all Exchange Shares are freely tradeable following their transfer to the Investor.”.
- 7.17 Section 10 of the Agreement is hereby amended by adding a new Section 10.11 as follows:
- “10.11 RSLV Shares**
- (A) Promptly following the Investor’s request, which the Investor may make at any time and from time to time for so long as there is an Aggregate Convertible Security Amount Outstanding, the Company must disclose to the Investor in writing the number of RSLV Shares that the Company holds as at the date of such request.

- (B) For so long as there is an Aggregate Convertible Security Amount Outstanding, the Company shall not sell, transfer, assign, pledge, encumber or otherwise dispose of any RSLV Shares that it holds as at Amendment Date or any RSLV Shares that it acquires at any time after the Amendment Date.
- (C) Notwithstanding any other provision in any Transaction Document, nothing in any Transaction Document shall at any time give the Investor:
 - (1) any power to exercise, or any control of the exercise of, a right to vote attached to any RSLV Share that is held by the Company; or
 - (2) except as expressly provided in Section 10.11(B), any control of the exercise of a power to dispose of any RSLV Share that is held by the Company.”

7.18 Section 12.1 of the Agreement is hereby amended by:

- (A) adding a reference to “or RSLV” immediately after each reference to “the Company” in Sections 12.1(C) (other than the exception set forth therein), 12.1(D) (for clarity, there being two sub-sections (D) in Section 12.1 of the Agreement as a result of a typographical error, this being a reference to each of those sub-sections) (other than, in relation to the first occurrence of those subsections, the exception set forth therein), 12.1(E) (for clarity, there being two sub-sections 12.1(E) in the Agreement as a result of a typographical error, this being a reference to each of those sub-sections) and 12.1(F) (for clarity, there being two sub-sections 12.1(F) in the Agreement as a result of a typographical error, this being a reference to the latter of the two sub-sections F);
- (B) deleting the reference to “An application or order is made, a case, proceeding or other action is commenced, a resolution is passed or proposed in a notice of meeting, or an application to a court or other steps are taken, seeking (1) to adjudicate it as bankrupt or insolvent, (2) the reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (3) the appointment of an administrator, liquidator, manager, receiver, custodian or other similar official for it or for all or any substantial part of its assets” therein and replacing such reference with “An application or order is made, a proceeding is commenced, a resolution is passed or proposed in a notice of meeting, or an application to a court or other steps are taken, for the appointment of a receiver, administrative receiver, administrator, judicial manager (interim or otherwise), manager, receiver and manager, custodian or other similar officer (or such receiver, administrative receiver, administrator, judicial manager, manager, receiver and manager, custodian or other similar officer is appointed) over the whole or a substantial part of the undertaking, property or assets of the Company or RSLV or any Subsidiary of the Company or RSLV”;
- (C) adding a new sub-section (A1) to Section 12.1 as follows:
 - “(A1) (1) Any Exchange Shares are not, or would not be, freely tradeable on the TSX Venture Exchange following their transfer to the Investor (or a designee or nominee of the Investor);
 - (2) A suspension of trading of RSLV Shares on the TSX Venture Exchange, a delisting of RSLV Shares from the TSX Venture Exchange or a similar action occurs or is requested by RSLV or requested or imposed by TSX Venture

Exchange or another Governmental Authority, or there exists any fact or circumstance which may have any such result, or trading in RSLV Shares on the TSX Venture Exchange is halted for more than seventy-two hours;

- (3) A cease trade order is issued against RSLV, or a management cease trade order is issued in respect of RSLV, or RSLV ceases to be a “reporting issuer” under the Canadian Securities Laws (or applies to do so); and
 - (4) A Security Interest over an asset of RSLV or any of its Subsidiaries is enforced.”; and
- (D) correcting the typographical errors in the sub-sections of Section 12.1 such that each sub-section is numbered in a sequential order beginning with sub-section (A) of Section 12.1 (it being acknowledged that the references to sub-sections of Section 12.1 in sub-clauses (A) through (C) of this Section is without regard to the amendment to Section 12.1 under this sub-clause (D)).

7.19 Section 14.1(B) of the Agreement is hereby amended by adding the reference to “or Exchanges” immediately after the reference to “Conversions” therein.

7.20 Section 14.2(A) of the Agreement is hereby amended by deleting the reference to “any issuance of Conversion Shares in connection with Conversion” therein and replacing such reference with “any issuance of Conversion Shares or Exchanges Shares in connection with the Conversion or Exchange (as applicable)”.

7.21 Section 15.3 of the Agreement is hereby amended by adding the reference to “or Exchange Shares” immediately after each reference to “Investor’s Shares” therein.

7.22 Schedule 1 to the Agreement is hereby amended by adding a new Section 3A as follows:

“3A. RSLV Shares

- (A) As at the Amendment Date, the Company holds 6,000,000 RSLV Shares (the “**Aggregate RSLV Shares**”).
- (B) The RSLV Shares held by the Company (1) are fully paid and non-assessable and are not subject to calls for further funds or any pre-emptive or other preferential rights or restrictions, (2) will (i) as to 1,500,000 RSLV Shares of the Aggregate RSLV Shares held by the Company, at any time on or after June 23, 2023, be freely tradeable in compliance with all applicable Laws, (ii) as to 1,500,000 RSLV Shares of the Aggregate RSLV Shares held by the Company, at any time on or after December 23, 2023, be freely tradeable in compliance with all applicable Laws, (iii) as to 1,500,000 RSLV Shares of the Aggregate RSLV Shares held by the Company, at any time on or after June 23, 2024, be freely tradeable in compliance with all applicable Laws, and (iv) as to 1,500,000 RSLV Shares of the Aggregate RSLV Shares held by the Company, at any time on or after December 23, 2024, be freely tradeable in compliance with all applicable Laws, (3) rank *pari passu* with all the other outstanding RSLV Shares, and (4) are not subject to any Security Interest (other than the RSLV Lock-Up).
- (C) No stamp registration, documentation or similar tax will be due in connection with the transfer of RSLV Shares to the Investor (or any designee of the Investor) in connection with this Agreement.”

7.23 Schedule 1 to the Agreement is hereby amended by adding a new Section 4A as follows:

“4A. Valid transfer of Exchange Shares

When transferred pursuant to this Agreement, all Exchange Shares will be validly transferred and fully paid and nonassessable, and will be free and clear of all Security Interests and any restrictive legends or other transfer restrictions, and freely tradeable on the TSX Venture Exchange in compliance with all applicable Laws. The transfer of the Exchange Shares pursuant to this Agreement will not constitute a violation of pre-emptive or other preferential rights or restrictions (whether by contract, statute or otherwise), or any applicable Law.”

8. **Equalisation Fee**

In consideration of the Investor’s entry into this Amendment, notwithstanding anything in the Agreement to the contrary, effective as of the Effective Date, all of the Investor’s obligations and liabilities under Section 10.10 of the Agreement (including the Investor’s obligation to pay the Equalisation Fee) shall be deemed to be satisfied in full, and the Investor shall have no further obligations or liabilities (all of which are hereby released, discharged and waived by the Company), and the Company shall have no further rights, under Section 10.10 of the Agreement or otherwise in relation to the Initial Conversion Shares (and as at and following the Effective Date, the Initial Conversion Shares Number shall be reduced to zero).

9. **Effective Date**

This Amendment takes effect, and the parties agree to be bound by the Agreement as amended by this Amendment, on and from the date of this Amendment (the “**Effective Date**”).

10. **Miscellaneous**

Except as specifically amended by this Amendment, all terms and conditions of the Agreement remain in full force and effect and are hereby ratified and confirmed by the Parties. With effect on and from the Effective Date, the Agreement as amended by this Amendment is to be read as a single integrated document incorporating the amendments effected by this Amendment. All references to “this Agreement” or “the Agreement” in the Agreement as so originally executed (or in any Transaction Document or Schedule thereto) shall be deemed to refer to such Agreement as amended by this Amendment. The Parties agree that this Amendment shall constitute a “Transaction Document” for purposes of the Agreement and the other Transaction Documents. This Amendment supersedes all prior agreements, understandings, negotiations and discussions, both oral and written, between the Parties, their Affiliates and persons acting on their behalf with respect to the subject matter of this Amendment. Any term of this Amendment may be amended, supplemented, or modified, only by an instrument in writing signed by each Party. Any obligation of a Party under this Amendment may be extended or waived only by an instrument in writing signed by the other Party. Time is of the essence with respect to the performance of the Company’s obligations under Section 5 of this Amendment. Nothing in this Amendment shall affect, or be construed to affect, the Investor’s rights and remedies under the Agreement, as amended by this Amendment, in anyway whatsoever. Without limiting any provision of the Agreement, the Company shall not make any public announcements regarding this Amendment or its subject matter and content, other than as approved in advance in writing by the Investor.

11. **Counterparts and Faxes**

11.1 This Amendment may be executed in any number of counterparts, each of which is deemed

an original, and all of which together constitute one and the same instrument.

11.2 Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts are valid for all purposes.

12. **Governing Law and Jurisdiction**

(A) THIS AMENDMENT AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREUNDER.

(B) WITH RESPECT TO ANY LEGAL ACTION OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT OR ITS SUBJECT MATTER, EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE PROVINCE OF BRITISH COLUMBIA IN THE CITY OF VANCOUVER, AND EACH PARTY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING HERETO BROUGHT IN ANY SUCH COURTS, IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM AND FURTHER IRREVOCABLY WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY, PROVIDED THAT SERVICE OF PROCESS HAS BEEN MADE BY ANY LAWFUL MEANS.

(C) No third party shall have any right to enforce any term or condition of this Amendment.

IN WITNESS WHEREOF this Amendment has been executed and delivered on the date stated at the beginning.

NORTHERN LIGHTS RESOURCES CORP.

By:



Name: Jason Bahnsen
Title: Chief Executive Officer

**MIRABEL CAPITAL, LTD. by BERGEN
GLOBAL OPPORTUNITY FUND, LP, its
power-of-attorney, by BERGEN ASSET
MANAGEMENT, LLC, its investment manager**

By:

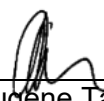
Name: Eugene Tablis
Title: Managing Director

IN WITNESS WHEREOF this Amendment has been executed and delivered on the date stated at the beginning.

NORTHERN LIGHTS RESOURCES CORP.

By: _____
Name: Jason Bahnsen
Title: Chief Executive Officer

MIRABEL CAPITAL, LTD. by **BERGEN GLOBAL OPPORTUNITY FUND, LP**, its power-of-attorney, by **BERGEN ASSET MANAGEMENT, LLC**, its investment manager

By:  _____
Name: Eugene Tablis
Title: Managing Director