

SECOND AMENDMENT TO THE CONVERTIBLE SECURITIES PURCHASE AGREEMENT

THIS SECOND AMENDMENT (this “**Amendment**”) is dated February 23, 2024, 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, as amended by the First Amendment dated April 28, 2023 (the “**First Amendment**”) (as amended from time to time, the “**Agreement**”).
- (B) Immediately following the effective date of the First Amendment (for clarity, after giving effect to the provisions of Section 5.1 of the First Amendment), the Aggregate Convertible Security Amount Outstanding was US\$551,441.
- (C) On June 30, 2023, the Investor gave the Company an Exchange Notice dated June 30, 2023, in relation to the Exchange of 1,300,000 Exchange Shares, and in connection therewith, the Company transferred 1,300,000 Exchange Shares to the Investor. Accordingly, on July 5, 2023, the Investor gave the Company a Confirmation Notice dated July 5, 2023, in relation to the June 30 Exchange Notice, confirming that the Exchange Amount for such Exchange is US\$166,341, thereby reducing the Aggregate Convertible Security Amount Outstanding to US\$385,100.
- (D) On December 26, 2023, the Investor gave the Company an Exchange Notice dated December 26, 2023 (the “**December 26 Exchange Notice**”) in relation to the Exchange of 1,400,000 Exchange Shares, and in connection therewith, the Company transferred 1,100,000 Exchange Shares to the Investor. The failure by the Company to transfer the entire lot of 1,400,000 Exchange Shares pursuant to the December 26 Exchange Notice constitutes an Event of Default by the Company under the Agreement (the “**Specified Event of Default**”).
- (E) The Parties desire that (1) without waiving or otherwise prejudicing the Specified Event of Default, the December 26 Exchange Notice be amended to reflect the transfer of 1,100,000 Exchange Shares by the Company to the Investor, (2) the Confirmation Notice set forth in Appendix A hereto be deemed to be given by the Investor to the Company, in relation to the Exchange contemplated by the December 26 Exchange Notice, (3) the Specified Event of Default be waived by the Investor, and, in consideration therefor, accrued interest in the amount US\$55,677 be capitalized to the Aggregate Convertible Security Amount Outstanding, and (3) certain amendments to the Agreement be made to enable the Company to satisfy the remaining Aggregate Convertible Security Amount Outstanding by way of transfer of RSLV Shares held by the Company as of the date hereof, and by payment of the remaining balance thereof in cash; 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. **Acknowledgement**

- 2.1 The Company represents and warrants to the Investor that, as of the Effective Date (as defined in Section 6 of this Amendment), each of the statements set out in Recitals (A) through (E) (inclusive) is true and correct and not misleading, including by omission.

3. **December 26 Exchange Notice**

- 3.1 Effective as of the Effective Date, the Company and the Investor agree that, without waiving or otherwise prejudicing the Specified Event of Default, the December 26 Exchange Notice is hereby amended to (A) specify that (1) the number of Exchange Shares specified therein is equal to 1,100,000 RSLV Shares, rather than 1,400,000 RSLV Shares, (2) the Preliminary Exchange Amount specified therein is equal to US\$180,395, rather than US\$229,594, and (3) the Canadian Dollar Equivalent of Preliminary Exchange Amount specified therein is equal to C\$242,000, rather than C\$308,000; and (B) make any other amendments to the December 26 Exchange Notice that are necessary to effectuate the amendments to the December 26 Exchange Notice set forth in sub-Section (A) above.
- 3.2 The amendments to the December 26 Exchange Notice set forth in Section 3.1 of this Amendment shall not affect the validity of the December 26 Exchange Notice, and the Investor shall be deemed to have given, and the Company shall be deemed to have accepted, the December 26 Exchange Notice, as amended by Section 3.1 of this Amendment, on December 26, 2023.
- 3.3 Effective as of the Effective Date, the Investor and the Company agree that the Investor shall be deemed to have given the Company, and the Company shall be deemed to have accepted, on February 5, 2023, the Confirmation Notice set forth in Appendix A hereto (the "**February 5 Confirmation Notice**"), in relation to the Exchange contemplated by the December 26 Exchange Notice, as amended by Section 3.1 of this Amendment. The February 5 Confirmation Notice shall be deemed for all purposes of the Agreement, to be given in full compliance with the provisions of the Agreement. The Parties acknowledge that, after giving effect to the February 5 Confirmation Notice, the Convertible Security Amount Outstanding of the First Convertible Security is, by operation of Section 4.8(B) of the Agreement (without duplication) and the February 5 Confirmation Notice, is reduced by US\$155,275, to US\$229,825.

4. **Acknowledgement of Specified Event of Default; Capitalisation of Interest**

- 4.1 The Company acknowledges and agrees that as a result of the occurrence of the Specified Event of Default, the Investor's right to demand interest under Section 12.6 of the Agreement has re-enlivened.
- 4.2 Effective as of the Effective Date, the Investor (A) hereby waives the Specified Event of Default, and (B) agrees that the Specified Event of Default shall be deemed to not have occurred. Except as expressly set forth in the preceding sentence, nothing in this Section 4.2, or otherwise, shall operate as a waiver of any Event of Default (other than the Specified Event of Default) subsisting now or at any time prior or following the Effective Date.

4.3 Effective as of the Effective Date, in consideration of the Investor's waiver of the Specified Event of Default pursuant to Section 4.2 of this Amendment, the Company and the Investor agree that accrued interest in the amount of US\$55,677 shall be capitalized 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 the Effective Date, the Principal Amount of the First Convertible Security shall be increased by an amount equal to US\$55,677.

5. Amendments to the Agreement

5.1 Sub-Section (A) of the definition of "Maturity Date" in Section 1.1 of the Agreement (for clarity, as amended by the First Amendment) is hereby amended by deleting the reference to "February 23, 2024" therein and replacing such reference with "February 23, 2025".

5.2 Section 4.8(A)(4) of the Agreement (for the avoidance of doubt, as amended by the First Amendment) is hereby deleted in its entirety and replaced with the following:

"(4) the number of RSLV Shares ("**Exchange Shares**") that the Company must transfer 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 shall not exceed the number of RSLV Shares held by the Company as of the Exchange Date that is not subject a restricted legend. If the resultant number contains a fraction, the number must be rounded up to the next lower whole number;"

5.3 Section 4.8(A)(5) of the Agreement (for the avoidance of doubt, as amended by the First Amendment) is hereby deleted in its entirety and replaced with the following:

"(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 the date on which the restricted legend on the RSLV Shares constituting such Exchange Shares lapses; and"

5.4 Section 4.8(D) of the Agreement (for the avoidance of doubt, as amended by the First Amendment) is hereby deleted in its entirety and replaced with the following:

"(D) The Company shall use best efforts to remove (and cause RSLV and RSLV's transfer agent to remove) the restricted legend on each parcel of such RSLV Shares held by the Company, as and when such parcel of RSLV Shares is no longer subject to such restricted legend."

6. 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**").

7. 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. 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. The Company acknowledges and agrees that, immediately after the Effective Date (for clarity, after giving effect to the provisions of Sections 3.3 and 4.3 of this Amendment), the Convertible Security Amount Outstanding is US\$285,502.

8. **Counterparts and Faxes**

- 8.1 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.
- 8.2 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.

9. **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

APPENDIX A

Confirmation Notice

MIRABEL CAPITAL, LTD.
c/o Catalyst Fund Services
Flagship Building, 2nd Floor, 142 Seafarers Way
P.O. Box 1096, KY1-1102, George Town
Grand Cayman, The Cayman Islands

February 5, 2024

By email

Attention: Jason Bahnsen, Chief Executive Officer
Northern Lights Resources Corp.
1000 – 355 Burrard Street
Vancouver, British Columbia
Canada, V6C 2G8
E-mail: jason@northernlightsresources.com

Re: Confirmation Notice

Dear Jason:

Reference is made to the Convertible Securities Purchase Agreement dated May 27, 2021, as amended by the First Amendment dated April 28, 2023 (as further amended or otherwise modified from time to time), (the “Agreement”) between Northern Lights Resources Corp. (the “Company”) and Mirabel Capital, Ltd., as assignee (the “Investor”). All capitalized terms have the meaning given to them in the Agreement unless specified otherwise herein.

Pursuant to Section 4.8(B) of the Agreement, the Investor hereby provides the Company with the Confirmation Notice in relation to 1,100,000 RSLV Shares (being the number of RSLV Shares transferred to the Investor by Company pursuant to the Exchange Notice dated December 26, 2023 (the “December 26 Exchange”).

In accordance with Section 4.8(B) of the Agreement, set forth below is the relevant information in respect of the Confirmation Notice in respect of the December 26 Exchange:

Receipt Date:	February 5, 2024
Receipt Date Price:	C\$0.16, as calculated in the manner set forth under the heading “ <i>Determination of the Receipt Date Price</i> ” below; however, solely in relation to the December 26 Exchange, the Receipt Date Price shall be C\$0.19, being the Receipt Date Price mutually agreed by the Company and the Investor in respect of the December 26 Exchange
Exchange Price:	C\$0.19
Exchange Amount:	US\$155,275 as calculated in the manner set forth under the heading “ <i>Determination of Canadian Dollar Equivalent of the Preliminary Exchange Amount</i> ” below

Determination of the Receipt Date Price:

The paragraphs below set forth the determination of the Receipt Date Price for the December 26 Exchange:

- The Receipt Date Price is equal to the RSLV Reference Price, being the average of the daily RSLV VWAPs per Share during the three RSLV Actual Trading Days immediately prior to the Receipt Date for the December 26 Exchange, rounded down to two decimal places.

- The relevant daily RSLV VWAPs during this period are C\$0.16 (February 2), C\$0.17 (February 1), and C\$0.17 (January 31), and their average (rounded down to two decimal places) equals C\$0.16, being the Receipt Date Price. **However, notwithstanding the foregoing, the Company and the Investor have mutually agreed that the Receipt Date Price solely in relation to the December 26 Exchange is \$0.19.**
- The Exchange Price is equal to the lesser of (a) the Receipt Date Price specified in the Confirmation Notice, being the mutually agreed price of C\$0.19 and (b) the Exchange Notice Price specified in the Exchange Notice dated December 26, 2023, being C\$0.22. Accordingly, the Exchange Price is equal to C\$0.19.

Determination of the Exchange Amount:

The paragraph below sets forth the determination of the Exchange Amount:

- The Exchange Amount is the amount determined by multiplying the number of Exchange Shares received by the Investor, by the United States dollar equivalent of the Exchange Price (as determined by the Investor acting reasonably).
- For determining the United States dollar equivalent, the highest Bid Exchange Rate in the period of five Toronto Business Days ending on the Receipt Date, is the single daily spot bid exchange rate of 1.3460 quoted on February 2, 2024.
- For the December 26 Exchange, the number of Exchange Shares received by the Investor is 1,100,000, and the United States dollar equivalent of C\$0.19 is US\$0.141158989598811 (being C\$0.19 divided by 1.3460). Accordingly, the Exchange Amount for this Exchange is US\$155,275, being 1,100,000 multiplied by US\$0.141158989598811.

Mirabel Capital, Ltd.

By: Bergen Global Opportunity Fund, LP, its attorney-in-fact

By: Bergen Asset Management, LLC, its investment manager

By: Cory Burns, Chief Financial Officer / Chief Operating Officer