

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (the "Agreement") is dated effective May **11** 2022.

BETWEEN:

JINHUA CAPITAL CORPORATION, a corporation organized under the laws of British Columbia

(the "Optionee")

AND:

MUSK METALS CORP., a corporation organized under the laws of British Columbia

(the "Optionor")

(hereinafter referred to individually as a "Party" and together as the "Parties")

WHEREAS:

- A. The Optionor and the Optionee entered into a property option agreement (the "**Property Option Agreement**") dated January 19, 2022;
- B. The Optionor has all the rights and title to the Property (as defined in the Property Option Agreement);
- C. The Optionee is a Capital Pool Company (as defined by the policies of the TSX Venture Exchange (the "**Exchange**")), and the grant of the Option (as defined in the Property Option Agreement) to the Optionee is intended to constitute the Qualifying Transaction (as defined by the policies of the Exchange) of the Optionee;
- D. A closing condition of the Property Option Agreement is the concurrent closing of a non-brokered equity financing of the Optionee of at least 5,000,000 units (each, a "**Unit**") at a price of \$0.10 per Unit on a post 2:1 consolidation (the "**Proposed Consolidation**") basis to raise gross proceeds of at least \$500,000 in accordance with the policies of the Exchange, each Unit consisting of one Share (as defined in the Property Option Agreement) and one Share purchase warrant entitling the holder thereof to purchase one additional Share at a price of \$0.25 per Unit for a period of two years from the date of issue;
- E. The Exchange has requested that certain amendments be made to the Property Option Agreement in order for the Optionee to meet certain Exchange listing criteria following completion of the Qualifying Transaction; and
- F. The Optionor and the Optionee seek to amend the Property Option Agreement in order for the Optionee to satisfy the listing requirements of the Exchange following completion of the Qualifying Transaction;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by the parties, the parties hereto agree as follows:

1. The Parties hereby make the following amendments to the Property Option Agreement:

(a) The following definitions be added to Section 1.1:

"Authors mean Martin Demers, P. Geo., and Francis Newton, P. Geo., of Minroc Management Limited."; and

"62-104 means National Instrument 62-104 of the Canadian Securities Administrators."

(b) The definition of "Optionor Expenditures" in Section 1.1 be deleted in its entirety;

(c) The definition of "Private Placement" in Section 1.1. be deleted in its entirety and replaced with the following:

"Private Placement means the non-brokered equity financing of the Optionee for gross proceeds of at least \$500,000 in accordance with the policies of the Exchange."

(d) Section 3.5 of the Option Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

"3.5 Optionor Expenditures

The Optionee acknowledges and agrees that the Optionor has advanced \$200,000 to the Authors, the authors of the Technical Report of the Property, as a prepaid expense of the Optionor for the Authors to undertake the proposed Phase One geological work on the Property as set out in the Technical Report (the **"Phase 1 Work"**). Upon the Authors completing the Phase 1 Work, the Optionor will immediately undertake commercially reasonable efforts to provide the Optionee with all relevant and supporting geological information, details, logs, invoices, expenditures and other documents evidencing the completion of the Phase 1 Work (the **"Geological Records"**). Upon receipt of the Geological Records by the Optionee and verification that the Geological Records evidence that the Authors have completed the Phase 1 Work by expending at least \$200,000 thereto in accordance with standard practices for geological work in Canada (the **"Eligible Expenditures"**), the Optionee will promptly issue 2,000,000 Shares at a deemed issue price of \$0.10 per Share to the Optionor (the **"Expenditure Shares"**). The Optionor acknowledges and agrees that the Expenditure Shares will be issued pursuant to an exemption set out in Section 2.13 of National Instrument 45-106 and will bear a restricted period of four months and one day in accordance with applicable securities laws. In the event the Optionee does not receive the Geological Records evidencing the Eligible Expenditures on or before December 31, 2022, the Optionee may, with 10 days' written notice to the Optionor, terminate all right

to receive the Expenditure Shares as set out herein. The number of Expenditure Shares to be issued by the Optionee to the Optionor will be on a post Proposed Consolidation basis, but nevertheless subject to any other standard adjustment for routine corporate events such as future stock splits and consolidations. The issuance of the Expenditure Shares is conditional upon the Optionor complying with all Exchange policies with respect to the issuance thereof, including a requirement that the control persons of the Optionor will be required to file one or more Personal Information Forms in the event the issuance of the Expenditure Shares would result in the Optionor holding 10% or more of the Optionee's stock on a partially diluted basis."

- (e) A new Section 3.9 titled "**Deemed Issue Price of Shares**" be added which reads as follows:

"Any Shares issuable to the Optionor pursuant to this Agreement, including for such purpose, the Shares issuable upon exercise of the Option, will be subject to the approval of the Exchange and issued at a price of \$0.10 per Share, or as otherwise required by the Exchange."

- (f) A new Section 3.10 titled "**No Control Person**" be added which reads as follows:

"Notwithstanding anything else contained herein to the contrary, the number of Shares that may be acquired by the Optionor shall be limited to the extent necessary to ensure that, following issuance, the total number of Shares then beneficially owned by the Optionor and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with the Optionor's for purposes of 62-104, does not exceed 19.9% of the total number of issued and outstanding Shares including for such purpose the Shares issuable upon exercise of the Option. For such purposes, beneficial ownership shall be determined in accordance with Section 1.8(1) of 62-104 and the rules and regulations promulgated thereunder."

2. The Parties hereby confirm and ratify the terms and conditions contained in the Property Option Agreement, as amended by this Agreement. Accordingly, this Agreement will, from and after the date hereof, be read and construed together with the Property Option Agreement and will continue in full force and effect in accordance with the terms of the Property Option Agreement and the terms of this Agreement.
3. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Property Option Agreement.
4. This Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the Parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.
5. The Optionor acknowledges and agrees that Clark Wilson LLP has acted as counsel to the Optionee and that Clark Wilson LLP is not protecting the rights or interests of the Optionor. The Optionor acknowledges and agrees that the Optionee and Clark Wilson LLP have given them the

opportunity to seek, and have recommended that they obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Optionor hereby represents and warrants to the Optionee that it has sought independent legal advice or waives such advice.

6. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

JINHUA CAPITAL CORPORATION

DocuSigned by:
By: 
Name: Negar Adam
Title: CEO, CFO, Secretary and Director

MUSK METALS CORP.

DocuSigned by:
By: 
Name: Nader Vatanchi
Title: CEO and Director