

AMENDED TECHNOLOGY LICENSE AGREEMENT

THIS AGREEMENT is made as of the 25th day of May 2016

BETWEEN:

CVMR CORPORATION, a corporation incorporated under the laws of Canada, with its registered office at 35 Kenhar Drive, Toronto, Canada (hereinafter referred to as the "Licensor"

And

AUXICO RESOURCES CANADA INC, a corporation incorporated under the laws of Canada, with its registered office at 230 Notre Dame Street West, Montreal, Quebec H2Y 1T3
(hereinafter referred to as the "Licensee")

Whereas the Licensee is engaged in the business of mining and refining of metallurgical elements;

And whereas the Licensor holds all rights, title and interest in the Process and Technology, as defined below, and certain related know-how with respect to the refining of metals utilizing a vapour metallurgical refining process, such Process and Technology and know-how, defined below as the "Licensed Technology";


And whereas the Licensor has agreed to grant to the Licensee the right and license to use the Licensed Technology for the Territory, as defined below, on the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged by the Parties, the Parties agree as follows:

1. Definitions

In this Agreement, unless the context dictates otherwise, the following terms shall have the following meanings:

- (a) "Acceptable GAAP" means the International Reporting Standards adopted by the International Accounting Standards Board, as amended from time to time;

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- (b) "Affiliate" means any corporation, firm, partnership or other entity, which directly or indirectly owns, is owned by or is under common ownership with a Party to this Agreement to the extent of at least fifty-one percent (51%) of the equity having the power to vote or direct the affairs of the entity;
- (c) "Agreement " means this agreement, including all schedules attached hereto which are hereby incorporated as an integral part of this agreement, and all amendments hereto, as agreed by the Parties in writing;
- (d) "Business Day" shall mean any day other than a Saturday, Sunday or a statutory holiday observed in the Province of Ontario, Canada;
- (e) "Communication " means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party;
- (f) "Dollars" means US dollars;
- (g) "EBITDA" means Earnings of the Licensee for the applicable period before interest, taxes, depreciation and amortization determined in accordance with Acceptable GAAP,.
- (h) "Effective Date" means the date first written above;
- (i) "Improvements" means any and all enhancements, changes, corrections, improvements, translations, derivative works, adaptations, revisions, developments, upgrades or updates in respect of the Licensed Technology that are owned by the Licensor or Licensor's Affiliate as of the Effective Date or at any time thereafter, whether patentable or not;
- (j) "Intellectual Property" means: trade-marks, service marks, certification marks, official marks, trade names, trade dress, distinguishing guises and other distinguishing features used in connection with wares or services, whether or not registered or the subject of an application for registration and whether or not registrable, and associated goodwill; inventions, processes, articles of manufacture, compositions of matter, business methods, formulae, developments and improvements, whether or not patented or the subject of an application for patent and whether or not patentable, methods and processes for making any of them, and related documentation (whether in written or electronic form) and know-how; software in source code or object code form, documentation , literary works, pictorial works, sound recordings, including their content, and any compilations of any of them, whether or not registered or the subject of an

application for registration and whether or not registrable; domain names, whether registered primary domain names or secondary or other higher level domain names; industrial designs and all variants of industrial designs, whether or not registered or the subject of an application for registration and whether or not registrable; and trade secrets, technical expertise, and research data and other confidential information;

- (k) "License" means the non-exclusive right and license to use the Licensed Technology granted to the Licensee in section 2 hereof;
- (l) "Licensed Technology" means the Process and Technology, Technical Information and Improvements as defined in Appendix A; including any new applications directly related to the Licensed Technology only where such technology can be used for a Permitted Use by Licensee;
- (m) "Process and Technology" means the Process and Technology that will be used and identified as such by their description and application or which have been or come to be owned or filed as patents by or on behalf of Licensor.
- (n) "Territory" means The Federal Republic of United Mexican States ;
- (o) "Party" means the Licensor or the Licensee and "Parties" means both of them, as the context dictates;
- (p) "Technical Information" means all process know-how and data that is directly related to the Process and Technology that are in, or come into, the possession and control of Licensor;
- (m) "Transferee" has the meaning given to this term in Section 4.1;
- (n) "Use" or "Permitted Use" means the utilization of the Licensed Technology, or any portion thereof, by the Licensee at the production facility of the Licensee in the Territory for the purpose of operating such facility.

2. Grant of License

The Licensor hereby grants to the Licensee, and the Licensee hereby accepts, upon the terms and conditions specified herein, the License, to Use the Licensed Technology in the Territory for the transformation of copper, silver and gold concentrates into metal powders as set forth in this Agreement.

3. Sublicenses

Licensee may not assign, transfer or sub-license the Licensed Technology granted to Licensee hereunder.

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4. Access to Information

The Licensor hereby grants to the Licensee, and the Licensee hereby accepts, upon the terms and conditions hereinafter specified, on and after the Effective Date, a right of access to all Licensed Technology that may exist at any time. The Licensor agrees to promptly disclose to the Licensee any and all such Licensed Technology. All such disclosures shall be subject to Licensee executing Licensor's non-disclosure agreement on commercially reasonable terms and conditions with respect to such Licensed Technology.

5. Access to advice

The Licensor shall make reasonably available to the Licensee technical personnel at the request and expense of the Licensee to further instruct the Licensee in the Use of any Improvements from time to time.

6. Royalty and Transfer of Technology Fee

- (1) Licensee shall pay to the Licensor during the Term of the License a Royalty, payable in US Dollars, equal to fifty (50%) per cent of EBITDA from the transformation of concentrates into metal powders, specifically copper, silver, gold. This Royalty will apply to all properties held by the Licensee that will use the Licensed Technology in the Territory.
- (2) In addition to the Royalty provided in subparagraph (1), the Licensee shall pay the Licensor a one time license fee of seven million US Dollars (US\$7,000,000) twelve (12) months after the initial production of metal powders by Licensee for the use of the Licensed Technology at minimum rate of five (5) tonnes per day for 250 days a year.
- (3) Within 30 days following the end of each calendar quarter ending on March 31, June 30, September 30 and December 31 during the Term of the License (a "Payment Period"), commencing with the first Payment Period ending following the Effective Date, Licensee or its agent shall deliver to the Licensor a written statement (the "Royalty Statement") showing the EBITDA during such quarter and the Royalty payable in respect of such EBITDA, which amount shall not be reduced as the result of Licensee or its agent extending deferred payment terms to any of its customers or the failure or inability of Licensee or its agent to collect any amount owing by any of Licensee's customers.
- (4) Within ten (10) days following delivery of the Royalty Statement, Licensee or its agent shall pay the Royalty payable in respect of such Payment Period as shown on the Royalty Statement by wire transfer to the Licensor's bank account as instructed from time to time by the Licensor. If Licensee or its agent fails to make payment to

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the Licensor within such time period, Licensee shall be liable to pay interest to the Licensor on such unpaid amounts from the due date to the date of payment in full of such delayed payment at a rate equal to the announced lending rate, from time to time, of The Barclays Bank of U.K. for prime commercial loans made in London, England plus 5%, computed on a daily basis.

- (5) Licensor shall have the right, at its expense, to audit all records of Licensee relevant to the calculation of any Royalty made under this Agreement. Licensor may conduct such audits during Licensee's normal business hours upon not less than two (2) Business Days prior written notice to Licensee. If such audit discloses any error in the calculation of the Royalty or other payments for any Payment Period, a corresponding adjustment shall be made to the Royalty or other calculation for that Payment Period. If such audit discloses that additional Royalty amounts were due and owing in respect of such Payment Period, Licensee shall pay such additional amounts to Licensor within thirty (30) days of delivery to Licensee of the Licensor's invoice in respect thereof. In the event that any such audit discloses that the amount paid in respect of any period is less than 90% of the amount payable in accordance with the terms of this Agreement, the cost of such audit shall be payable by the Licensee.

7. Representations

- (a) Licensor makes no warranty or representation of any kind whatsoever, express or implied, with respect to the Licensed Technology except those clearly set out in this Section 7.
- (b) Licensor covenants, represents and warrants that it will use commercially reasonable efforts to maintain the Licensed Process and Technology up to date and if patented to maintain such patents in those patent offices in which such applications are filed, where commercially reasonable to do so;
- (c) Licensor covenants and agrees that it has the right to grant the rights and licenses being granted by it herein.

8. Infringement of Licensed Technology

- (a) Licensee shall have no right to institute any action or suit against third parties for infringement of any portion of the Licensed Technology without the prior written approval of Licensor, which approval will not be unreasonably withheld. If Licensee institutes such action or suit with Licensor's prior written approval, Licensor shall provide all reasonable assistance as Licensee shall request at Licensee's expense.
- (b) Licensee agrees to notify Licensor promptly in writing of any infringement or

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suspected infringement of any Licensed Technology by any other person or entity that comes to Licensee's attention. Licensor will, at all times at which it is commercially reasonable to do so, institute and prosecute any action or proceeding against third parties for or by reason of any unlawful infringing of the rights granted to Licensee by this Agreement of which Licensor becomes aware, and Licensee shall provide all reasonable assistance as Licensor shall request, at Licensor's expense.

9. Indemnification by Licensor

- a. Licensor hereby covenants and agrees to indemnify and save harmless Licensee and its directors, officers, employees, shareholders and agents (collectively the "Indemnified Parties" and individually "Indemnified Party") from and against all damages, claims, actions, complaints, losses (other than loss of profits), liabilities, costs and expenses (including reasonable legal fees and disbursements) to which an Indemnified Party may suffer or incur, caused by or arising from any suit, proceeding or dispute arising from the Licensor breaching any of its representations, warranties or covenants in section 7 hereof.
- b. Licensor shall have no obligation or liability to Licensee under Section 9 (a) if Licensor is not:
 - (a) promptly notified in writing of any such claim;
 - (b) given the sole right and authority to control and direct the investigation, preparation, defense and settlement of such claim, including but not limited to the selection of counsel; and
 - (c) given full reasonable assistance and cooperation by Licensee in such defense and settlement.
- c. Licensor shall have no obligation or liability to Licensee under section 9(a) to the extent that any such claim arises from any modification of the Licensed Technology, other than by or approved by the Licensor, if such claim would have been avoided by use of the unmodified Licensed Technology.

10. Indemnification by Licensee

Licensee hereby covenants and agrees to indemnify and save harmless Licensor and its Affiliates and licensees and each of their respective directors, officers, employees, shareholders and agents (collectively, the "Licensor Indemnified Parties" and individually, a "Licensor Indemnified Party") from and against all damages, claims, actions, complaints, losses (other than loss of profits), liabilities, costs and expenses (including reasonable legal fees and disbursements) to which the Licensor Indemnified

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Parties or any Licensor Indemnified Party may be subject or which any Licensor Indemnified Party may suffer or incur, caused by or arising from any suit, proceeding or dispute arising from Licensee breaching any of the terms or conditions of this Agreement.

11. Confidentiality

- (a) The Licensee acknowledges the proprietary right of the Licensor to the Licensed Technology disclosed to it pursuant to this Agreement and, subject to Licensee's limited rights in Section 4, covenants with the Licensor to use reasonable efforts to keep confidential all information with respect to the Licensed Technology disclosed to it pursuant to this Agreement, such efforts to be no less stringent than the efforts Licensee uses to keep its own technical information confidential. The covenant of the Licensee in this paragraph shall survive the termination of this Agreement and shall endure in respect of and as long as such information shall not be generally known to one skilled in the art. All information with respect to the Licensed Technology in the possession or control of the Licensee, unless otherwise specified in writing, will remain the property of Licensor, and will be promptly destroyed by Licensee upon termination of this Agreement.
- (b) Neither party will make any public announcement concerning the Transaction or the related negotiations without the other party's prior written approval of such announcement, except as may be required by law. Where such an announcement is required by law, the party required to make the announcement will provide to the other party a copy of the proposed announcement and will make reasonable efforts to obtain the other party's approval of the announcement, which approval shall not be unreasonably withheld.
- (c) Each party will keep confidential and will not disclose and will otherwise retain in strictest confidence this agreement and the terms thereof and will use no less than the same degree of care to maintain such confidentiality as it uses to protect its own trade secrets and confidential information provided, however that either party may disclose the terms of the agreement to its directors and senior officers, to the extent required for the purpose of completing the transaction and carrying out such party's obligations thereunder.

12. Non-exclusive License

The Licensee acknowledges that the License is not exclusive and that the Licensor be entitled to exercise its rights in and to exploit the Licensed Technology in the Territory and to transfer, assign or license the Licensed Technology, in whole or in part, or in

any other way permit any third party, other than the Licensee or its Affiliates to use the Licensed Technology in the Territory.

13. Term

The term of this Agreement shall commence on the Effective Date and, subject to sections 14 and 15 below, continue thereafter for twenty (20) years.

14. Termination by Licensor

- (a) If the Licensee shall be in default of any of its obligations under this Agreement, the Licensor may issue a notice in writing of such default and on failure of the Licensee to remedy or cause such default to be remedied within 30 days after the issuance of such notice, the Licensor may at its option terminate this Agreement by notifying the Licensee in writing of its election to do so; and
- (b) The Licensor may at its option at any time terminate this Agreement by notifying the Licensee in writing of its election to do so in the event that the Licensee fails within a period of two (2) years from the Effective Date to commission a refinery to utilize the Licensed Technology as contemplated by this Agreement.

15. Termination by Licensee

This Agreement may be terminated at any time by the Licensee on 180 day's prior written notice to the Licensor at which time the Licensee will cease and desist from further use of the Licensed Technology.

16. Notices

Any communication which is required or permitted to be given or made by one Party to the other hereunder shall be in writing and shall be either personally delivered to such Party or sent by electronic or facsimile transmission to the following address:

- (a) to the Licensor at:
35 Kenhar Drive,
Toronto, Ontario, Canada
M9L 1M9

Attention:
Kamran M. Khozan
Email: khozan@cvmr.ca or
khozan7@gmail.com



Facsimile: +1 416 7434193

- (b) to the Licensee at:
230 Notre Dame Street West,
Montreal, Quebec, Canada
H2Y 1T3

Attention:
Pierre Gauthier
Email: gauts70@hotmail.com

Facsimile: +1 (514) 299-0881

or at such other address as any Party may from time to time advise the other by notice in writing. Any communication given by personal delivery shall be deemed to have been received on the date of delivery if received by 6:00 p.m. on a Business Day and otherwise on the next following Business Day. Any Communication sent by electronic or facsimile transmission shall be deemed to have been received on the date of transmission if transmission is confirmed by 6:00 p.m. on a Business Day and otherwise on the next following Business Day.

17. Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written of the Parties with respect thereto, and there are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as specifically set forth in this Agreement.

18. Governing Law

This Agreement and the rights of Licensor and of Licensee hereunder will be interpreted, governed, construed, applied and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, regardless of applicable conflicts of laws principles. The United Nations Convention on Contracts for the International Sale of Goods will not apply to any transactions under this Agreement.

19. Amendment and Waiver

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (regardless whether similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

20. The foregoing Agreement amends and replaces the agreement between the same Parties with respect to granting of License for the Territory dated 25 February 2016.

IN WITNESS WHEREOF the parties have caused their duly authorized officers to execute this Agreement as of the effective date.

CVMR CORPORATION

AUXICO RESOURCES CANADA INC

By (s) Kamran M. Khozan

By (s) Pierre Gauthier

Kamran M. Khozan
Chairman & CEO

Pierre Gauthier
President & CEO

Witness: (s)

Witness: (s)

APPENDIX "A"

CVMR Corp.'s Patents used in conjunction with the Technology for refining of Gold and Silver:

Country Based IT Case Ref.	Official Registration Number
55340742-22CN	200510022921.9
55340742-27ZA	2005/09421
55340742-43AU	2005234712
55340742-4CA	2525466
55340742-4HK	7113773.9
55340742-3CA	2411796
55340742-3GB	2395203
55340742-3US	7044995 B2
55340742-3ZA	2003/8460
55340742-8AU	2003257930

Process and Technology:

CVMR®'s Process and Technology as referred to in this Agreement use nickel as Metal Collector to collect gold and silver from ores and other gold and silver bearing feed sources and thus concentrate gold and silver. The Metal Collector liberates the micrometric gold and silver particles from the feed source's mineral assemblage and concentrates them. After concentrating the gold and silver CVMR®'s proprietary Carbonyl Technology will refine the nickel to nickel premium products. As a result gold and silver concentration will increase several folds. Finally, gold and silver will be refined to gold and silver metals using CVMR®'s Precious Metal refining Technology.

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