



01 August 2017

Central America Nickel Inc.
230 Notre Dame Street West
Montreal, Quebec, Canada
H2Y 1T3
Attention: Pierre Gauthier

Auxico Resources Canada Inc.
230 Notre Dame Street West
Montreal, Quebec, Canada
H2Y 1T3
Attention: Pierre Gauthier

Dear Pierre:

We refer to:

- (a) Technology License Agreement between Central America Nickel Inc. (“CAN”) and CVMR Corporation (“CVMR”) made the 8th day of June, 2016 as amended by an addendum between the same parties made the 10th day of June, 2016 (such agreement as amended being referred to as the “CAN License”) by which CVMR agreed to grant to CAN the license to use CVMR’s proprietary technologies for the concentration of nickel bearing ores and for the refining of metals utilizing a vapour metallurgical refining process in the Republic of Guatemala (“Guatemala”), the Republic of Cuba (“Cuba”) and the Dominican Republic (“DR”) and for the refining of lithium in the Plurinational State of Bolivia (“Bolivia”); and
- (b) Technology License Agreement between Auxico Resources Canada Inc. (“Auxico”) and CVMR made the 25th day of May, 2016 (the “Auxico License”) by which CVMR agreed to grant to Auxico the license to use CVMR’s proprietary technology in the Federal Republic of United Mexican States (“Mexico”) for the transformation of copper, silver and gold concentrates into metal powders.

CVMR Corporation
35 Kenhar Drive
Toronto, ON Canada M9L 1M9
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As we have discussed, it would be in the best interests of each of CAN, Auxico and CVMR to terminate each of the CAN License and the Auxico License and to agree on a project by project basis as to the role to be performed by each of the parties in the development of mineral resource rights secured by one or more of the parties in Guatemala, Cuba, DR, Bolivia or Mexico and the refining and marketing of such resources.

It is accordingly agreed by each of the parties that the CAN License and the Auxico License and all of the rights and obligations of the respective parties to such agreements shall be terminated as of the date of this letter agreement and each of the parties hereby agree to release the other parties from all obligations arising from such agreements.

CVMR Corporation



By _____
Kamran M. Khozan
Chairman & CEO

Agreed:

Central America Nickel Inc.

Auxico Resources Canada Inc.



By _____
Pierre Gauthier
Chairman & CEO



By _____
Pierre Gauthier
Chairman & CEO