

TECHNOLOGY LICENSE AGREEMENT

BETWEEN

CENTRAL AMERICA NICKEL INC., a company incorporated under the laws of Canada and having its registered office at 201 Notre Dame West, Suite 500, Montreal, Quebec H2Y 1T4 CANADA, represented by Pierre Gauthier, Chairman and CEO;
("Licensor")

AND

AUXICO RESOURCES CANADA INC., a company incorporated under the laws of Canada and having its registered office at 201 Notre Dame West, Suite 500, Montreal, Quebec H2Y 1T4 CANADA, represented by Mark Billings, President;
("Licensee")

The License Agreement is made effective by the signature of both parties on July 28, 2021.

The content of the agreement is as followed.

Definitions:

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

- a. "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;
- b. "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;
- c. "Effective Date" means the date first written above;
- d. "All the sales" means sum of all sales of the Licensee during a time.
- e. "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;
- f. "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;

- g. "Licensed Technology" means the Patents, Technical Information and Improvements related to the Ultrasound Assisted Extraction ("UAEx") process developed by the Licensor; including any continuation applications directly related to the Licensed Technology only where such technology can be used for a Permitted Use by Licensee;
- h. "Patents" means the patents identified as such by patent number and patent applications identified by patent application number and patents and patent applications that issue from applications which are continuations, continuations-in-part, re-examinations or reissues of the applications which correspond to the patents and applications identified by number in attached hereto and all foreign counterpart patents and applications which are, have been or come to be owned or filed by or on behalf of Licensor and which correspond to the patents and applications referenced in this definition;
- i. "Territory" means United States, or others that the parties expressly agree to as part of this License Agreement.
- j. "Party" means the Licensor or the Licensee and "Parties" means both of them, as the context dictates;
- k. "Technical Information" means all process know-how and data that are directly related to the Licensed Patents that are in, or come into, the possession and control of Licensor;
- l. "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.

1. SUBJECT MATTER

WHEREAS:

- Licensor is a Montreal-based company that controls substantial resources of critical minerals in several countries;

- Licensors have developed sustainable metallurgical processes for the refining of critical minerals using an innovative ultrasound technology, called the Ultrasound Assisted Extraction (“UAEx”);
- Licensee is a company engaged in acquisition, exploration and development of mineral processing;
- Licensee’s business shall be focused on the sourcing and refining of critical minerals, such as tantalum, iridium, selected rare earths, etc.;
- Licensors wish to grant the license to its UAEx technology to the Licensee.

The content of this License Agreement is the following technology:

1.1 PATENT PENDING PROCESS FOR ULTRASOUND ASSISTED EXTRACTION TECHNOLOGY: Licensors have developed the Ultrasound Assisted Technology (UAEx) for the extraction of scandium, vanadium, gold, silver, tantalum, rare earths, and other metals. This process can dramatically reduce capital cost and operating cost (less than one-hour extraction time) and give to the Licensee a serious competitive advantage, as most known metallurgical processes that use sulfuric acid, cyanide or hydrochloric acid do so in a 24-hour cycle. The patent filing receipts, the content of the patents and the ongoing work on the technology including the drafting of new patent applications by the Licensors has been shared with the Licensee.

The above is referred to as **(“Licensed Good”)** which is under the property right of the Licensors.

The Licensee and its authorized users commit to the following clauses:

2. EXTENT OF LICENSE

2.1 NON-EXCLUSIVE

The Licensee accepts a non-exclusive right in terms of conditions of this License Agreement to use the Licensed Good worldwide.

If the Licensors agree with a third party about the respective Licensed Good to provide more favourable conditions, the Licensors obligate to renew the present License Agreement and to give the Licensee the same favourable conditions as to the third party.

2.2 TERRITORY

The licensed territory means any property owned or controlled by the Licensee (either directly or through joint-venture partnerships) in all countries in the world. The Licensee is not permitted to make, use or sell the Licensed Good outside this territory, unless there is authorization between the Parties.

2.3 SUB-LICENSE

Any sub-license agreement needs the prior permission of the Licensor.

2.4 IMPROVEMENTS

Changes and Improvements by the Licensee

All improvements to the Licensed Good have to be reported by the Licensee to the Licensor. Improvements in this sense include any advances which can be directly used or applied by the Licensed Good and which are patentable. If the Licensee participated in this development, he/she possesses the right to be considered as part of a joint venture as well as the right to be licensed the new technology. Both Parties agree to undertake further negotiation processes in good faith.

Improvements by the Licensor

The Licensor agrees to inform the Licensee about all improvements to the Licensed Good. The Licensee has the right to be licensed the respective new technology by the conditions of this License Agreement.

2.5 TERM

The License Agreement ends after 10 years the signature of this agreement, and in any case subject to the existence of the main joint venture agreement with the Licensee.

2.6 Non-compete clause: Restriction on Licensee. During the Term and for a period of 5 years thereafter, Licensee and its Affiliates shall not directly or indirectly, either as a partner, owner, shareholder, advisor or consultant, on in any other capacity whatsoever, of any entity whatsoever conduct, or assist others in conducting, or be financially involved in any matter related to the use of this technology, with any business that is a competitor or potential competitor of the Licensor.

2.7 Access to Technical 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.

2.8 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.

2.9 Exclusive Marketing Rights: Subject to the terms and conditions of this Agreement, Licensee hereby grants to Licensor the exclusive worldwide right to market the use of the Licensed Technology for the extraction of the critical minerals from the Territory.

3. FEES

3.1 PAYMENT AND ROYALTIES

The Licensor and the Licensee agree about regular payments in the form of license royalties at **2% royalty on all revenues on all the sales derived from the projects of metal production using the Licensed Technology** to be paid to Licensor, as a consideration of the use of the technology; The payment of said royalties must be done quarterly, within the following 30 days at each term. Licensor will have an audit committee for this purpose.

In consideration of the right and license granted by Licensor to the Licensee hereunder, Licensee will make an **advance against royalties in the amount of CA\$500,000** upon the signature of this Agreement, and the approval of the Agreement by the Board of Directors of both Licensor and Licensee, as per the clause 8 of this Agreement.

4. CONFIDENTIALITY

Confidential Information means all confidential and proprietary information of a Party (Licensor) disclosed to the other party (Licensee), whether orally or in writing, that is either market or designated as confidential or is identified in writing as confidential or proprietary within fifteen (15) days of disclosure to the receiving Party; provided that the following shall be deemed to be Confidential information even if not marked or identified: the terms and conditions of this Agreement, intellectual property rights, the licensor business processes, plans or any information that a reasonable person would deem confidential or proprietary given the nature of the information and the circumstances under which it is disclosed. The receiving Party shall not disclose or use any Confidential Information of the Licensor for any purpose outside the scope of this Agreement, except with the disclosing Party 's prior written permission.

5. GENERAL CONSIDERATIONS

5.1 Representations and Warranties

The Licensor represents and warrants the Licensee:

- a) Licensor owns the Licensed Good and its legal property rights, which gives the right to grant the respective license. The Licensor possesses the contractual right to grant the License in case of improvements of the Licensed Good.

- b) The Licensed Good and its property rights are valid accordingly to the knowledge of the Licensor at the date of signature.
- c) The use of the Licensed Good is to be implemented pursuant to the knowledge of Licensor without any exceptions.
- d) On the request from the Licensee, the Licensor will provide the Licensee access to the Licensed Good and facilities and trainings agreed upon in the contract without further consideration.
- e) The Licensor will inform the Licensee immediately in case legal changes affecting the Licensed Good emerge.

5.2 Licensor and Licensee Obligations

Licensor Obligations

- a) The Licensor provides the relevant technology required for the use of the Licensed Good.
- b) The Licensor maintains the power of the license in the territory.

Licensee Obligations

- a) LICENSEE Acknowledgement. LICENSEE acknowledges that Licensor is the owner of all intellectual property rights. All inventions, all improvements, patents, patent applications, patent disclosures together with renewals, extensions, reexaminations. (a) the valuable nature of the Intellectual Property Rights, (b) the right, title and interest of licensed good in and to the Intellectual Property Rights, and (c) the right, title, and interest of licensed goods in and to the Proprietary Rights associated with all aspects of the licensed good. LICENSEE recognizes that the technology will embody valuable rights of licensed good's licensors. LICENSEE represents and warrants that it will not undertake any act or thing which in any way impairs or is intended to impair any part of the right, title, interest or goodwill of licensed good in the Intellectual Property Rights. LICENSEE's use of the Intellectual Property Rights shall not create any right, title or interest of LICENSEE therein.
- b) The Licensee will undertake all necessary steps to successfully use the Licensed Good in the present territory.
- c) The Licensee takes properly care of the entrusted Licensed Good and other properties of the Licensee.
- d) 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 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 its representation and warranties or other the terms or conditions of this Agreement.

6. GOVERNING LAW

This Agreement will be interpreted and construed according to, and governed by the laws of the Province of Quebec and the laws of Canada applicable therein, regardless of applicable conflicts of legal principles. Any dispute regarding this agreement shall be examined under jurisdiction of these laws.

7. TERMINATION

Either party may terminate this Agreement on thirty (30) calendar days written notice, or if prior to such action, the other party materially breaches any of its representations, warranties or obligations under this Agreement. Except as may be otherwise provided in this Agreement, such breach by either party will result in the other party being responsible to reimburse the non-defaulting party for all costs incurred directly as a result of the breach of this Agreement, and shall be subject to such damages as may be allowed by law including all attorneys' fees and costs of enforcing this Agreement.

8. APPROVAL BY THE BOARD OF DIRECTORS

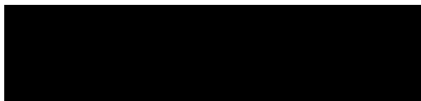
The Agreement is subject to the approval of independent directors of the board of directors of both Licensor and Licensee.

9. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

Licensor

Montreal, July 28, 2021

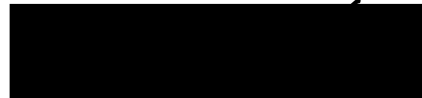


CENTRAL AMERICA NICKEL INC.

By: Pierre Gauthier
Chairman and CEO

Licensee

Montreal, July 28, 2021



AUXICO RESOURCES CANADA INC.

By: Mark Billings
President