SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT made effective as of the 11 day of May, 2020

BETWEEN:

IRONWOOD CAPITAL CORP., of Suite 1052 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2

(the "**Assignee**")

AND:

ORIGEN RESOURCES INC, of Suite 488 – 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6

(the "**Assignor**")

WHEREAS:

A. The Assignor, by way of a plan of arrangement transaction with its spin out parent company Explorex Resources Inc. ("**Explorex**"), received from Explorex, its interest in an option and joint venture agreement dated May 10, 2018, as amended January 7, 2020 between Explorex and Great Atlantic Resources Corp. ("**Great Atlantic**"), a copy of which is attached hereto as Schedule "A" (the "**Underlying Agreement**"), pursuant to which the Assignor has the right to earn (the "**Option**") a 75% interest (subject to a 2% net smelter returns royalty contained in the Underlying Agreement) in the Kagoot Brook property located near Bathhurst, New Brunswick as more particularly described in Schedule "B" hereto (the "**Property**"); and

B. The Assignor has agreed to sell, transfer and assign to the Assignee all of the Assignor's right, title, interest and obligations in, to and under the Underlying Agreement effective as of the Closing Date (as defined herein) (the "**Assignment**") and the Assignee has agreed to accept the Assignment.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the premises and of the respective covenants and agreements of the parties hereto hereinafter set forth, and other good and valuable consideration (the receipt and sufficiency of which each party acknowledges), the parties hereto covenant and agree with one another as follows:

1. ASSIGNMENT AND ASSUMPTION

1.1 Subject to the Closing, the Assignor hereby sells, transfers, assigns, conveys and sets over unto the Assignee all of the Assignor's right, title, benefit, interest and obligations in, to and under the Underlying Agreement to have and to hold the same unto the Assignee for its sole use and benefit absolutely, effective as of the Closing Date (as herein defined);

1.2 Subject to the Closing, the Assignee hereby:

(a) accepts the Assignment herein provided and covenants and agrees with the Assignor that it shall assume, in place of the Assignor, and be bound by, observe and perform all of the covenants, obligations and liabilities accruing on the part of the Assignor relating to the Underlying Agreement to the same extent and with the same force and effect as

though the Assignee had been named a party to the Underlying Agreement in the place and stead of the Assignor; and

(b) shall and does indemnify and save the Assignor harmless from and against all losses, liabilities, claims, demands, damages, expenses or suits in any way arising from the Underlying Agreement.

2. CONSIDERATION

2.1 In consideration of the Assignment the Assignee shall issue to the Assignor at the Closing 500,000 common shares in the capital of the Assignee (the "**Consideration Shares.**)

3. EXCHANGE APPROVAL

3.1 This Agreement is subject to the TSX Venture Exchange (the "**TSXV**") approving the issuance of the Consideration Shares, and approval of the transactions contemplated by this Agreement as the Assignee's qualifying transaction, under TSXV policies (the "**Exchange Approval**"). Promptly following the execution of this Agreement, the Assignee shall apply to the TSXV for the Exchange Approval and shall forward to the Assignor a copy of its submission. Promptly upon receipt of the Exchange Approval, the Assignee shall forward a copy of the same to the Assignor.

3.2 In connection with the Assignee seeking Exchange Approval, the Assignor shall furnish to the Assignee all such information regarding itself and the Property as may be reasonably required by the Assignee in the preparation of TSXV filing statement, including all schedules, appendices and exhibits thereto, to be prepared and filed in accordance with the rules, policies and forms of the TSXV (the "**Filing Statement**") in order to receive the Exchange Approval. The Assignor shall ensure that no such information will include any untrue statement of a material fact or omit to state a material fact required to be stated in the Filing Statement in order to make any information so furnished or any information concerning it not misleading in light of the circumstances in which it is disclosed and shall constitute full, true and plain disclosure of such information concerning itself and the Property.

4. CLOSING ARRANGEMENTS

4.1 Subject to the satisfaction or waiver of the conditions precedent set out in Section 6, unless the parties agree to do otherwise, the completion of the Assignment (the "**Closing**") will occur on the seventh business day in the City of Vancouver, British Columbia (each, a "Business Day")following the Assignee's receipt of the Exchange Approval (the "**Closing Date**") at 4:00 p.m. at Vancouver, British Columbia, or by delivery of electronic closing documents.

4.2 At the Closing, the Assignor shall deliver or cause to be delivered to the Assignee the following:

(a) a certificate of the Assignor, dated the Closing Date, and signed on behalf of the Assignor, but without personal liability, by an officer or director of the Assignor, certifying that: (i) the Assignor has complied with all covenants and satisfied all terms and conditions hereof, in each case in all material respects, to be complied with and satisfied by the Assignor at or prior to the Closing Date; and (ii) the representations and warranties of the Assignor contained herein, taken as a whole, are true and correct in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Date;

(b) the consent in the form attached hereto as Schedule "C" duly executed by Great Atlantic; and

(c) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Assignee to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Assignee, acting reasonably.

4.3 At the Closing, the Assignee shall deliver or cause to be delivered to the Assignor the following:

(a) a certificate of the Assignee, dated the Closing Date, and signed on behalf of the Assignee, but without personal liability, by an officer or director of the Assignee, certifying that: (i) the Assignee has complied with all covenants and satisfied all terms and conditions hereof, in each case in all material respects, to be complied with and satisfied by the Assignee at or prior to the Closing Date; and (ii) the representations and warranties of the Assignee contained herein, taken as a whole, are true and correct in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Date;

(b) a certificate or DRS statement, at the Assignor's option, duly registered in the name of the Assignor, or as directed by the Assignor, representing the Consideration Shares; and

(c) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Assignor to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Assignor, acting reasonably.

5. REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR

5.1 The Assignor represents and warrants to the Assignee, and acknowledges that the Assignee is relying on such representations and warranties in entering into this Agreement and completing the Assignment contemplated hereby, that:

(a) the Assignor is a company incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation and is qualified to carry on business in the jurisdiction in which it is formed;

(b) there are no current or pending proceedings or any proceedings threatened by notice in writing received by the Assignor or which is, to the knowledge of the Assignor, otherwise threatened by or against the Assignor relating to the Option, the Property or the Underlying Agreement and the Assignor is not aware of any basis for such proceedings;

(c) the interest in the Underlying Agreement to be sold, assigned, transferred and conveyed to the Assignee hereunder shall be sold, assigned, transferred and conveyed by the Assignor, free and clear of all encumbrances, other than the NSR Royalty, as such term is defined and described in the Underlying Agreement;

(d) the Underlying Agreement has been duly executed and delivered by the Assignor and neither the Assignor nor, to the best of its knowledge, Great Atlantic is in default of any of the provisions of the Underlying Agreement;

(e) no arbitration proceedings or other judicial proceedings have been commenced by the Assignor or Great Atlantic with respect to the Option or the Underlying Agreement;

(f) the copy of the Underlying Agreement attached hereto as Schedule "A" is a true, complete and accurate copy, unamended as of the date hereof;

(g) other than in connection with a 2018 drill program for which Explorex obtained a drill permit from the goverment, the Assignor has not carried-out any prospecting, exploration, development or other mining work on the Property for which any governmental authorization is required;

(h) no person other than the Assignee has any oral or written agreement, option, right, privilege or any other right capable of becoming any of the same (whether legal, equitable, contractual or otherwise) for the purchase of any of the Assignor's rights and benefits under the Option or the Underlying Agreement and there are no agreements to which the Assignor is a party or by which it is bound that would reasonably be expected to have a material adverse effect on the rights of the Assignor (or its assignees) under the Option or the Underlying Agreement nor has the Assignor previously assigned the Underlying Agreement or the Option;

(i) the Assignor has its principal office in British Columbia which address is the Assignor's place of business and such address was not obtained or used solely for the purpose of acquiring the Consideration Shares;

(j) the Assignor is acquiring the Consideration Shares as principal for its own account and no other person will have a beneficial interest in the Consideration Shares;

(k) all necessary corporate approvals on the part of the Assignor have been obtained and are in effect with respect to the Assignment contemplated hereby, and no further corporate action on the part of the Assignor is necessary to make this Agreement valid and binding on it;

(l) this Agreement has been duly executed and delivered by the Assignor;

(m) neither the execution and delivery of this Agreement or any of the agreements referred to herein or contemplated hereby, nor the consummation of the Assignment contemplated hereby, by the Assignor in accordance with this Agreement, will violate or result in the breach of the applicable laws of any jurisdiction applicable or pertaining thereto or of any of its constating documents;

(n) there are no regulatory approvals or consents which are required in connection with performance by the Assignor under this Agreement which have not been obtained; and

(o) the Assignor has advised the Assignee of all of the material information relating to the Underlying Agreement, the Option and the Property of which the Assignor has knowledge and the Assignor is not entering into this Agreement as a result of material information not previously disclosed to the Assignee.

5.2 The Assignee represents and warrants to the Assignor, and acknowledges that the Assignor is relying on such representations and warranties in entering into this Agreement and completing the transactions contemplated hereby, that:

(a) the Assignee is a company duly incorporated, organized and validly subsisting in good standing under the laws of its incorporating jurisdiction and is qualified to carry on business in the jurisdiction in which it is incorporated;

(b) the Consideration Shares to be issued and delivered by the Assignee will, when delivered to the Assignor, by the Assignee, be duly authorized and validly issued as fully paid and non-assessable common shares;

(c) all necessary corporate approvals on the part of the Assignee have been obtained and are in effect with respect to the Assignment contemplated hereby, and no further corporate action on the part of the Assignee is necessary to make this Agreement valid and binding on it;

(d) this Agreement has been duly executed and delivered by the Assignee;

(e) neither the execution and delivery of this Agreement or any of the agreements referred to herein or contemplated hereby, nor the consummation of the Assignment contemplated hereby, by the Assignee (i) violate or result in the breach of the applicable laws of any jurisdiction applicable or pertaining thereto or of any of its constating documents, or (ii) conflict with, result in the breach of, or accelerate any performance required under any contract to which it is a party;

(f) other than the Exchange Approval, there are no regulatory approvals or consents which are required in connection with the performance by Assignee of its obligations under this Agreement which have not been obtained;

(g) upon Closing, the Consideration Shares shall be listed for trading on the TSXV as issued and outstanding common shares in the capital of the Assignee;

(h) the common shares of Assignee are listed and posted for trading on the TSXV, and no securities commission or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Assignee, and no such proceeding is, to the knowledge of the Assignee, pending, contemplated or threatened, except as has been disclosed in writing by the Assignee to the Assignor;

(i) Assignee has not: (i) proposed a compromise or arrangement to its creditors generally; (ii) taken any proceeding with respect to such a compromise or arrangement; (iii) taken any proceeding to have itself declared bankrupt or wound-up; or (iv) taken any proceeding to have a receiver appointed in respect of any part of its assets, and, at present, no encumbrancer or receiver has taken possession of any of its property and no execution or distress is enforceable or levied upon any of its property and no petition for a receiving order in bankruptcy is filed against it;

(j) there are no judgments, orders, decrees, decisions, injunctions, awards or rulings outstanding against Assignee which affects its ability to enter into this Agreement or the ability of Assignee to complete the issuance of the Consideration Shares;

(k) Assignee is a "reporting issuer" in British Columbia, Alberta and Ontario under the securities laws and the regulations made in those jurisdictions (collectively, the "**Securities Laws**") and is not noted as being in default on the list of reporting issuers maintained under the Securities Laws. Assignee is in material compliance with its disclosure obligations under the Securities Laws and there is no material change relating

to Assignee which has occurred and with respect to which the requisite material change report has not been filed with the applicable securities regulators. All filings and fees required to be made and paid by Assignee pursuant to the Securities Laws and the corporate laws of British Columbia have been made and paid. Assignee has not taken any action to cease to be a reporting issuer in any jurisdiction in which it is a reporting issuer, and has not received any notification from any securities regulator seeking to revoke the reporting issuer status of Assignee. As of their respective filing dates, each of the documents which have been filed by or on behalf of Assignee prior to the date hereof with the relevant securities regulators pursuant to the requirements of Securities Laws, including all documents filed on www.sedar.com (collectively, the "**Public Disclosure Documents**") complied in all material respects with the requirements of applicable Securities Laws and none of the Public Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. Assignee has not filed any confidential material change report or other confidential report with any securities regulators or other governmental entity which at the date hereof remains confidential;

(l) except as disclosed in the Public Disclosure Documents, Assignee has not, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not agreed to do so;

(m) except as disclosed in the Public Disclosure Documents, since October 31, 2019, no change has occurred in any of the assets, business, financial condition or results of operations of Assignee, which, individually or in aggregate, has had, will have or would reasonably be expected to have a material adverse effect on the business affairs, operations, assets or liabilities (contingent or otherwise) of the Assignee, or on the price or value of its common shares;

(n) except as disclosed in the Public Disclosure Documents, Assignee has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all regulations, tariffs, rules, orders and directives material to the operations thereof. Assignee has complied, or will comply, with all applicable corporate and Securities Laws and regulations in connection with the issuance of the Consideration Shares;

(o) Assignee is not in violation in any material respect of any term of its articles. Except as disclosed in the Public Disclosure Documents, Assignee is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could, result in any material adverse effect on the business, condition (financial or otherwise), capital, affairs or operations of Assignee, nor is Assignee in default in the payment of any material obligation owed which is now due and there is no action, suit, proceeding or investigation commenced, pending or, to the knowledge of Assignee after due inquiry, threatened which, either in any case or in the aggregate, would result in any material adverse effect on the business, condition (financial or otherwise), capital, affairs or operations of Assignee (on a consolidated basis) or in any of the material properties or assets thereof or in any material liability on the part of Assignee (on a consolidated basis) or which places in question the validity or enforceability of this Agreement or any

document or instrument delivered, or to be delivered, by Assignee pursuant hereto or thereto; and

(p) the financial statements of Assignee filed on SEDAR and the notes thereto (the "**Financial Statements**"), present fairly, in all material respects, the financial position of Assignee and the statements of operations, retained earnings, cash flow from operations and changes in financial information of Assignee for the periods specified in such Financial Statements, and have been prepared in conformity with Canadian generally accepted accounting principles or International Financial Reporting Standards, as applicable, applied on a consistent basis throughout the periods involved.

5.3 The Assignor acknowledges that:

(a) it has not received or been provided with a prospectus, registration statement or offering memorandum within the meaning of applicable securities laws, or any sales or advertising literature in connection with the transactions contemplated by this Agreement;

(b) the sale of the Consideration Shares is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or registration statement or to deliver an offering memorandum under applicable securities laws, and no prospectus or registration statement has been filed by the Assignee with any securities commission or similar regulatory authority under applicable securities laws connection with the issuance of the Consideration Shares. As a result of acquiring the Consideration Shares pursuant to such exemptions:

(i) the Assignor may be restricted from using some of the protections, rights and remedies otherwise available under applicable securities laws, including statutory rights of rescission or damages in the event of a misrepresentation;

(ii) the Assignor may not receive information that would otherwise be required to be provided to it under applicable securities laws; and

(iii) the Assignee is relieved from certain obligations that would otherwise apply under applicable securities laws;

(c) its name and other specified information, including the number of Consideration Shares may be disclosed to (i) Canadian securities regulatory authorities (including the applicable stock exchanges) and may become available to the public in accordance with the requirements of applicable laws and (ii) other authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the Assignor consents to the disclosure of that information; and

(d) the certificates representing the Consideration Shares will bear the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MUST NOT TRADE THE SECURITIES BEFORE ●, 2020 [INSERT THE DATE THAT IS FOUR MONTHS PLUS ONE DAY AFTER THE CLOSING DATE]."

6. CONDITIONS PRECEDENT

6.1 The parties' obligation to complete the Assignment shall be subject to satisfaction on or before the Closing Date of the following conditions, which conditions are for the benefit of both of the

parties and may only be waived, in whole or in part, by both the Assignor and Assignee in each case in their sole discretion:

(a) the Assignee shall have received the Exchange Approval; and

(b) the Closing shall occur no later than the 60th day following the date of this Agreement (the "**Outside Date**").

6.2 The Assignor's obligation to complete the Assignment shall be subject to satisfaction on or before the Closing Date of the following conditions, which conditions are for the exclusive benefit of the Assignor and may be waived, in whole or in part, by the Assignor, in its sole discretion:

(a) the Assignee shall have delivered each of the documents contemplated by Section 4.3, including the Closing certificate set out in Section 4.3(a); and

(b) Great Atlantic shall have provided the consent to the Assignment of the Underlying Agreement in the form attached hereto as Schedule "C".

6.3 The Assignee's obligation to complete the Assignment shall be subject to satisfaction on or before the Closing Date of the following condition, which condition is for the exclusive benefit of the Assignee and may be waived, in whole or in part, by the Assignee in its sole discretion:

(a) the Assignor shall have delivered each of the documents contemplated by Section 4.2, including the Closing certificate set out in Section 4.2(a); and

(b) Great Atlantic shall have provided the consent to the Assignment of the Underlying Agreement in the form attached hereto as Schedule "C";

7. COVENANTS

7.1 If prior to the Assignee exercising the Option pursuant to the Underlying Agreement, the Assignee intends to abandon the Option, the Assignee shall first give notice of such intention to the Assignor at least 45 days in advance of the proposed date of abandonment. If the Assignee receives from the Assignor notice not later than 10 days before the proposed date of abandonment that the Assignor desires the Assignee to convey the Underlying Agreement to the Assignor, the Assignee shall not abandon the Option but shall convey the Underlying Agreement in good standing, without warranty, to the Assignor. Following such conveyance or, if the Assignor had not elected such conveyance and the Option is abandoned, this Agreement is terminated and the Assignee shall have no further obligations to the Assignor pursuant to this Agreement.

8. TERMINATION

8.1 This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of the Assignor and the Assignee;

(b) by the Assignor, upon notice from the Assignor to Assignee, if there has been a material breach of any representation, warranty or covenant on the part of Assignee contained in this Agreement and such breach is not waived by the Assignor or cured by Assignee by the earlier of 10 Business Days after notice thereof from the Assignor and the Closing Date;

(c) by Assignee, upon notice from Assignee to the Assignor, if there has been a material breach of any representation, warranty or covenant on the part of the Assignor contained in this Agreement and such breach is not waived by Assignee or cured by the Assignor by the earlier of 10 Business Days after notice thereof from Assignee and the Closing Date; and

(d) by the Assignor or Assignee, upon notice from the party seeking to terminate this Agreement to the other party, if the Closing has not occurred by the Outside Date, provided that a party may not terminate this Agreement under this Section 8.1(d) if its failure to fulfill any of its obligations or its breach of any of its representations and covenants has been the cause of, or resulted in, the failure of Closing to occur by the Outside Date.

Notwithstanding any other provision of this Agreement, if this Agreement is terminated, the provisions of Section 11.7~~12.7~~ and 11.12~~12.12~~ shall survive such termination and remain in full force and effect, along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof.

9. NOTICE

9.1 Any notice, election, proposal, objection or other document required or permitted to be given hereunder (each, a "**Notice**") will be in writing addressed to the relevant party or parties as follows:

(a) To the Assignor:

Origen Resources Inc.
Suite 488 – 625 Howe Street
Vancouver, B.C. V6C 2T6

Attention: Gary Schellenberg
Email: cmggary@gmail.com

(b) To Assignee:

Ironwood Capital Corp.
Suite 1052 – 409 Granville Street
Vancouver, B.C. V6C 1T2

Attention: Luke Montaine
Email: ●lmontaine@gmail.com

All Notices will be given by personal delivery or electronic transmission (whether by e-mail or otherwise), return receipt requested. All Notices will be effective and will be deemed delivered as follows:

(i) if by personal delivery, on the date of delivery if delivered during normal business hours on a Business Day, and, if not, then on the next Business Day following delivery; and

(ii) if by electronic communication, on the next Business Day following receipt of the electronic communication.

Any party may at any time change its address for future Notices hereunder by Notice in accordance with this Section.

10. CONFIDENTIALITY

10.1 A party (or its affiliates) proposing:

(a) a press release; or

(b) other written public disclosure, to the extent that such public disclosure contains material information not previously publicly disclosed,

relating to the terms of this Agreement, shall provide a copy to the other party for its information and comments using its commercially reasonable efforts to ensure it is provided at least 2 Business Days prior to release. Any comments that the receiving party may make shall not be considered certification by the other party of the accuracy of the information in such release, or a confirmation by it that the content of such release complies with the rules, policies, by-laws and disclosure standards of the applicable regulatory authorities or stock exchanges. If the receiving party fails to provide comments within said time period the providing party may, subject to Section 10.2 make the proposed release.

10.2 Each party shall obtain prior approval of the other party before issuing any press release, other public disclosure or public statement using the other party's name, the name of any of the officers, directors or employees of the other party, or the name of any of its affiliates. The foregoing prohibition shall not apply if disclosure of the other party's name is required, in the opinion of counsel to a party, by applicable public disclosure requirements; however in such a case the party wishing to make the disclosure must provide a copy to the other party for its information and comments using its commercially reasonable efforts to ensure it is provided at least 2 Business Days prior to release. However, such approval shall not be considered certification by the other party of the accuracy of the information in such release, or a confirmation by it that the content of such release complies with the rules, policies, by-laws and disclosure standards of the applicable regulatory authorities or stock exchanges.

11. GENERAL

11.1 This Agreement, including the Schedules hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof, all previous agreements and promises in respect thereto being hereby expressly rescinded and replaced hereby. No modification or alteration of this Agreement will be effective unless in writing executed subsequent to the date hereof by both parties. No prior written or contemporaneous oral promises, representations or agreements are binding upon the parties. There are no implied covenants contained herein.

11.2 If any one or more of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

11.3 If any time period set forth in this Agreement ends on a day of the week which is not a Business Day, then notwithstanding any other provision of this Agreement, such period will be extended until the end of the next following day which is a Business Day.

11.4 The headings to the articles and sections of this Agreement are inserted for convenience only and will not affect the construction hereof.

11.5 In this Agreement, references to "$" are to Canadian dollars.

11.6 No waiver of or with respect to any term or condition of this Agreement will be effective unless it is in writing and signed by the waiving party, and then such waiver will be effective only in the specific instance and for the purpose of which given. No course of dealing among the parties, nor any failure to exercise, nor any delay in exercising, any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise of any specific waiver of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11.7 Each party will pay all legal, accounting and other costs and expenses incurred by it in connection with the negotiation, execution and preparation of this Agreement and all other documents and instruments prepared or executed in connection with the Assignment.

11.8 Time is of the essence in the performance of any and all of the obligations of the parties, including, without limitation, the payment of monies.

11.9 Each of the parties hereto shall from time to time and at all times hereafter do and perform all such further acts, and execute and deliver all such further assignments, notices, releases and other documents and instruments, as may reasonably be required to more fully effect and assure the Assignment hereby contemplated.

11.10 This Agreement may be executed in any number of counterparts, and when a counterpart has been executed and delivered by each of the parties hereto, all counterparts together shall constitute one instrument and shall have the same force and effect as if all of the parties hereto had executed and delivered the same instrument. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

11.11 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

11.12 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

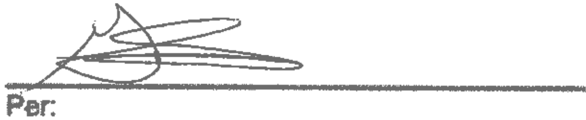
11.13 No party will be liable for its failure to perform any of its obligations under this Agreement due to a cause beyond its reasonable control (except those caused by its own lack of funds) including, but not limited to, acts of God, fire, storm, flood, explosion, strikes, lockouts or other industrial disturbances, acts of public enemy, war, riots, laws, rules and regulations or orders of any duly constituted governmental authority, or non-availability of materials or transportation, or epidemics or pandemics (each an "Intervening Event"). All time limits imposed by this Agreement will be extended by a period equivalent to the period of delay resulting from an Intervening Event. A party relying on the provisions of this Section 11.13, insofar as possible, shall promptly give written notice to the other party of the particulars of the Intervening Event, shall give written notice to all other parties as soon as the Intervening Event ceases to exist, shall take all reasonable steps to eliminate any Intervening Event and will perform its obligations under this Agreement as far as practicable, but nothing herein will require such party to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority or to complete its obligations under this Agreement if an Intervening Event renders completion impossible.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the day and year first above written.

IRONWOOD CAPITAL CORP.

Per:

ORIGEN RESOURCES INC.



Per:

Per:

SCHEDULE "A"

UNDERLYING AGREEMENT

(Attached)

OPTION AND JOINT VENTURE AGREEMENT

This Agreement is made as of May __10__, 2018.

BETWEEN:

EXPLOREX RESOURCES INC., a company existing under the laws of British Columbia and having its head office at 625 Howe Street, Suite 488, Vancouver, British Columbia, V6C 2T6 [E-mail to: mikesieb@explorex.ca]

("**EX**")

AND:

GREAT ATLANTIC RESOURCES CORP., a company existing under the laws of British Columbia and having its head office at 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia V6C 3K4 [E-mail to: CRA@greatatlanticresources.com]

("**GR**")

WHEREAS:

A. GR is the legal and beneficial owner of Tenure No. 8507 and 8508 ("**GR Tenures**"), forming part of the Kagoot Brook property near Bathurst, New Brunswick;

B. GR is party to a mining option agreement dated December 29, 2017 between GR, as optionee and Anthony Johnston and Delbert Johnston, as optionor which grants GR the right to acquire a 100% interest in and to Tenures No. 7716, 8499, 8502, 8503 and 8506 (the "**Prospector Tenures**"), forming part of the Kagoot Brook property near Bathurst, New Brunswick, and the Prospector Tenures and GR Tenures are more particularly described in Schedule "A" attached hereto and are together referred to as the "**Property**"; and

C. GR has agreed to grant EX the sole and exclusive right and option to acquire a 75% interest in the Property and upon EX earning an interest in the Property, a Joint Venture shall be formed between the parties, in accordance with the terms and conditions of this Agreement.

For valuable consideration, the parties agree as follows:

1. INTERPRETATION

1.1 **Definitions.** In this Agreement, terms and expressions given a defined meaning in any Schedule shall have the corresponding meaning in this Agreement and:

"**Affiliate**" has the meaning given to that term in the *Securities Act* (British Columbia);

"**Agreement**" means this Agreement, including the recitals and the Schedules, all as amended, from time to time;

"**Business Day**" means a day other than Saturday, Sunday or statutory holiday when banks in the City of Vancouver, British Columbia are generally open for business;

"**Exchange**" means the Canadian Securities Exchange;

"**Expenditures**" means, without duplication, all costs and expenses actually and directly incurred by a party on or for the benefit of the Property including without limiting the generality of the foregoing, monies expended in doing geophysical, geochemical and geological surveys, drilling, drifting and other surface and underground work, assaying and metallurgical testing, engineering and geological consulting, and building and operating any exploration facilities on the Property; payment of fees, wages, salaries, travelling expenses, and fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property, in paying for the food, lodging and other reasonable needs of such persons and including all costs at prevailing charge out rates for any personnel who from time to time are engaged directly in work on the Property, such rates to be in accordance with industry standards. For greater certainty, Expenditures shall not include: (i) legal expenses related to the negotiation of this Agreement; or (ii) corporate or administration and management costs of EX not directly associated with the Property;

"**EX Shares**" means the common shares of EX as listed on the Exchange, and as certain EX Shares are issuable to GR under this Agreement;

"**Governmental Authority**" means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi government authority, fiscal or judicial body, government or self regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing;

"**Joint Venture**" means the exploration joint venture which may be formed with respect to the Property pursuant to Section 7.1;

"**Joint Venture Assets**" means, after the formation of the Joint Venture, the Property and all other assets of the Joint Venture;

"**Joint Venture Interest**" means the percentage undivided interest of each of GR and EX in the Joint Venture, which interest shall, at all times, correspond with and represent their respective percentage undivided interest in the Property pursuant to this Agreement;

"**Lien**" means any lien, security interest, mortgage, charge, encumbrance, or other claim of a third party, whether registered or unregistered, and whether arising by agreement, statute or otherwise;

"**Management Committee**" means the committee established by the parties on the formation of a Joint Venture as described in Section 3.1 of Schedule "C";

"**Minerals**" means any and all ores (and concentrates or metals derived therefrom) of precious, base and industrial minerals, in, on or under a Property which may lawfully be explored for, mined and sold by the Parties pursuant to the instruments of title under which the Property is held;

"**NSR Royalty**" means the 2.0% net smelter returns royalty to be granted to the Royalty Holders pursuant to the Underlying Agreement, of which one-half (1%) may be purchased back for $500,000, leaving the Royalty Holders with a 1.0% NSR Royalty;

"**Operator**" means the party responsible for carrying out, or causing to be carried out, all work in respect of the Property during the period of the Option and during the period of a Joint Venture;

"**Option**" means the option granted to EX by GR in accordance with Section 3.1;

"**Party**" and "**Parties**" means the parties, individually or jointly, to this Agreement;

"**Personnel**" means:

(a) in relation to GR, any of its past or present directors, officers, employees, agents, consultants, and representatives;

(b) in relation to EX, any of its past or present directors, officers, employees, agents, invitees, Subcontractors (including Subcontractors' Personnel) and representatives involved either directly or indirectly in the performance of EX's obligations under this Agreement; and

(c) in relation to a Subcontractor, any of its directors, officers, employees, agents, consultants, invitees, subcontractors or representatives involved either directly or indirectly in the performance of EX's obligations under this Agreement;

"**Program**" means a written description, prepared by the Operator and adopted by the Management Committee, outlining all Expenditures which the Operator contemplates incurring on the Property, including a detailed description of all work which the Operator proposes to carry out on the Property pursuant to such Program;

"**Property**" has the meaning ascribed thereto in Recitals A and B hereof;

"**Representative**" means the individual appointed from time to time by a Party to act as such Party's representative on a Management Committee;

"**Royalty Holders**" means Anthony Johnston and Delbert Johnston;

"**Subcontractor**" means any person engaged by EX to perform any part of EX's obligations under this Agreement and includes a supplier of EX; and

"**Underlying Agreement**" means the agreement dated December 29, 2017 among GR, as optionee and the Royalty Holders, as optionor, related to the Prospector Tenures, attached hereto as Schedule "D".

1.2 **Extended Meanings** means, unless otherwise specified, that words importing the singular include the plural and vice versa. The term "including" means "including without limitation."

1.3 **Headings.** The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

1.4 **Severability.** If any term of this Agreement is or becomes illegal, invalid or unenforceable, that term shall not affect the legality, validity or enforceability of the remaining terms of this Agreement.

1.5 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter herein and supersedes all prior arrangements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or verbal.

1.6 **Time.** For every provision in this Agreement, time is of the essence.

1.7 **Governing Law.** This Agreement shall be governed by and shall be construed and interpreted in accordance with the laws of British Columbia.

1.8 **Statutory References.** Each reference to a statute in this Agreement includes the regulations made under that statute, as amended or re-enacted from time to time.

1.9 **Currency.** All references to $ herein refer to Canadian dollars.

1.10 **Schedules.** The following Schedules are attached to and form part of this Agreement:

Schedule "A"	Description of the Property
Schedule "B"	Property Obligations
Schedule "C"	Joint Venture Terms
Schedule "D"	Underlying Agreement

2. **REPRESENTATIONS AND WARRANTIES**

2.1 GR hereby represents and warrants to EX that:

(a) it is a company duly organized and validly existing under the laws of British Columbia;

(b) it has full corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on business in British Columbia;

(c) it has been duly authorized to enter into, and to carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term in:

(i) its notice of articles or articles; or

(ii) any other agreement to which it is a party;

(d) it has duly executed and delivered this Agreement, which binds it in accordance with its terms;

(e) except for the consent of the Royalty Holders under the Underlying Agreement, it does not require the consent or approval of any other party or entity to the entering into this Agreement or any of the transactions contemplated hereby, including the TSX Venture Exchange;

(f) to the best of its knowledge, the tenures comprising the Property (i) were properly recorded and filed with appropriate governmental agencies; (ii) all assessment work required to hold the claim has been performed and all governmental fees have been paid and all filings required to maintain the claim in good standing have been properly and

timely recorded or filed with appropriate governmental agencies; (iii) other than those royalties to be granted under the Underlying Agreement with respect to the Prospector Tenures as indicated in Schedule "B" hereto, the tenures are free and clear of encumbrances or defects in title; and (iv) GR has no knowledge of conflicting mining claims;

(g) the Property is accurately described in Schedule "A" hereto;

(h) GR has a 100% legal and beneficial interest in and to the GR Tenures;

(i) GR has the right to acquire a 100% legal and beneficial interest in the Prospector Tenures pursuant to the Underlying Agreement free and clear of all Liens and third party interests, subject only to the NSR Royalty to be granted with respect to the Property as indicated in Schedule "B" hereto;

(j) GR and its Personnel, and to the best of its knowledge, the Royalty Holders, have conducted all activities on or in respect of the Property in compliance, and the Property itself complies, with all applicable statutes, regulations, by-laws, laws, orders and judgments, and all directives, rules, consents, permits, orders, guidelines, approvals and policies of all applicable Governmental Authorities;

(k) there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property or the conduct of the business related to the Property;

(l) there are no outstanding agreements or options to acquire or purchase the Property or any interest in the Property. No person has any royalty or other interest whatsoever in production or profits from the Property (except for those specified in Schedule "B");

(m) there are no adverse claims or challenges to GR's interest in the Property;

(n) to the best of GR's knowledge, there has been no known spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste on, into, under or affecting any of the Property and no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under any of the Property;

(o) there are no existing or, to the best of GR's knowledge, threatened, actions, suits, claims or proceedings regarding the Property and there are no outstanding notices, orders, assessments, directives, rulings or other documents issued in respect of the Property by any Governmental Authority;

(p) there are no existing reclamation, rehabilitation, restoration or abandonment obligations with respect to any of the Property;

(q) GR is not, nor, to the best of GR's knowledge, is any other party to the Underlying Agreement, in breach of any provision of the Underlying Agreement;

(r) the Underlying Agreement has been duly executed and delivered by the parties thereto and constitutes a legally valid and binding obligation of the parties thereto, enforceable against such parties; and

(s) Schedule "B" sets forth all material continuing obligations under the Underlying Agreement.

2.2 EX hereby represents and warrants that:

(a) it is a company duly organized and validly existing under the laws of British Columbia;

(b) it has full corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on business in British Columbia;

(c) it has been duly authorized to enter into, and to carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term in:

(i) its articles or notice of articles; or

(ii) any other agreement to which it is a party; and

(d) it has duly executed and delivered this Agreement, which binds it in accordance with its terms.

2.3 Each Party's representations and warranties set out above will be relied on by the other Party in entering into the Agreement and shall survive the execution and delivery of the Agreement. Each Party shall indemnify and hold harmless the other Party for any loss, cost, expense, claim or damage, including legal fees and disbursements, suffered or incurred by the other Party at any time as a result of any misrepresentation or breach of warranty arising under the Agreement.

3. OPTION

3.1 GR hereby grants to EX the sole and exclusive right and option to acquire a 75% right, title and interest in the Property on the terms set out herein.

3.2 In order to maintain the Option in good standing, EX must make the following cash payments, share issuances and work expenditures ("Option Charges"):

(a) make a cash payment to GR of $25,000 upon signing this Agreement;

(b) issue to GR 75,000 EX Shares, within five business days of signing this Agreement;

(c) make the cash payments to GR in respect to the amounts owing to the Royalty Holders under the Underlying Agreement, as set out in Schedule "B", which amounts will be credited to Expenditures by EX for the purposes of subsection 3.2(e);

(d) on the first anniversary of this Agreement, issue to GR, that number of EX Shares equal to $50,000 (calculated per share on a 10 day trailing VWAP); and

(e) incur a total of $750,000 of Expenditures on the Property, all of which shall be filed as assessment work with the applicable government registry to maintain the Property in good standing, in accordance with the following schedule:

(i) $100,000 on or before the first anniversary of this Agreement; and

(ii) the remaining $650,000 on or before the fourth anniversary of this Agreement.

Each of EX's obligations under this section 3.2 may be accelerated by EX in order to accelerate EX's exercise of the Option, but if EX fails to meet any such Expenditure obligation when due, the Option will terminate, subject to Section 3.6 or GR providing notice of default to EX and EX failing to cure said default, pursuant to Section 9.1.

3.3 EX will have the right to terminate this Agreement at any time up to the date of exercise of the Option by giving notice in writing of such termination to GR, and in the event of such termination, this Agreement will, except for the provisions of Sections 2.3, 3.7 and 5.2, be of no further force and effect save and except for any obligations of EX incurred prior to the effective date of termination.

3.4 Once EX has completed the Option Charges on the terms set out herein and GR has earned its interest under the Underlying Agreement as stated in Schedule B, EX will have exercised the Option and EX shall:

(a) have acquired an undivided 75% Joint Venture Interest pursuant to this Agreement; and

(b) covenant and agree to perform all obligations required to be performed by it pursuant to the Underlying Agreement to the same extent as if it had been a party to the Underlying Agreement, provided that its covenant to perform such obligations shall be joint and several and in accordance with its Joint Venture Interest.

3.5 The Option described in this Agreement is an option, and except as specifically provided to the contrary, nothing herein contained will be construed as obligating EX to do any acts or make any payments hereunder except as otherwise set forth, and any act or acts or payment or payments as may otherwise be made hereunder will not be construed as obligating EX to do any further act or make any further payment or payments.

3.6 Expenditures incurred by any date in excess of the amount of Expenditures required to be incurred by such date shall be carried forward to the succeeding period and qualify as Expenditures for the succeeding period. If Expenditures incurred by any date are less than the amount of Expenditures required to be incurred by such date, EX may pay the deficiency to or at the direction of GR in cash within 60 days after such date, in order to maintain the Option in good standing. Such payments of cash in lieu of Expenditures shall be deemed to be Expenditures incurred on the Property on or before such date. For greater certainty, if Expenditures incurred by any date are more than the amount of Expenditures required to be incurred by such date, EX may credit such Expenditures to the next Expenditure period as outlined in section 3.2(c).

3.7 GR hereby indemnifies and agrees to hold harmless EX against any losses, claims and liabilities arising out of or in respect of GR failing to maintain the Underlying Agreement in good standing or exercising its rights thereunder for the benefit of EX in accordance with this Agreement.

3.8 GR acknowledges that the EX Shares to be issued to GR are subject to EX's filing requirements with the Exchange. Further, the EX Shares will be subject to a statutory hold period of four months and a day under applicable securities laws, and such EX Shares will be issued under a prospectus exemption and accordingly GR will not have certain rights available to it.

4. COVENANTS OF GR

4.1 During the term of this Agreement, GR will:

(a) obtain all consents and acknowledgements required under the Underlying Agreement from the Royalty Holders to give EX the rights provided for under this Agreement;

(b) not do any other act or thing which would or might in any way adversely affect the rights of EX hereunder, including without limitation selling, assigning, encumbering or otherwise dealing with or affecting any of the Property;

(c) make available to EX and its representatives all available relevant technical data, geotechnical reports, maps, digital files and other data with respect to the Property in GR's possession or control, including rock and soil samples, and all records and files relating to the Property and permit EX and its representatives at their own expense to take abstracts therefrom and make copies thereof;

(d) promptly provide EX with any and all notices and correspondence received by GR from government agencies or other parties to the Underlying Agreement in respect of the Property;

(e) cooperate fully with EX in obtaining any surface and other rights, permits or licenses on or related to the Property as EX deems desirable, provided that EX shall be responsible for payment of all of the cost for services provided by GR personnel at industry standard rates for such services; and

(f) grant to EX, its employees, agents and independent contractors, the sole and exclusive right and option to:

(i) enter upon the Property for the purpose of, and to do such prospecting, exploration, development or other mining work thereon and thereunder as EX in its sole discretion may consider advisable;

(ii) bring and erect upon the Property such equipment and facilities as EX may consider advisable; and

(iii) remove from the Property and dispose of material for the purpose of testing.

5. COVENANTS OF EX

5.1 During the term of the Option, EX (and its Personnel, as applicable) shall:

(a) keep the Property free and clear of all Liens arising from its operations hereunder (except other inchoate liens or liens contested in good faith by EX) and proceed with all diligence to contest or discharge any Lien that is filed;

(b) maintain the claim that comprise the Property in good standing by filing of all Expenditures as assessment work with the applicable regulatory authority;

(c) permit GR, or its representatives duly authorized by it in writing, at its own risk and expense, access to the Property at all reasonable times and to all records

and reports, if any, prepared by EX in connection with work done on or with respect to the Property;

(d) conduct all work on or with respect to the Property in a careful and miner-like manner and in compliance with all applicable federal, provincial and local laws, rules, orders and regulations, and indemnify and save GR harmless from any and all claims, suits, demands, losses and expenses including, without limitation, with respect to environmental matters, made or brought against it as a result of work done or any act or thing done or omitted to be done by EX on or with respect to the Property; and

(e) annually EX will provide GR with an expenditure report detailing monies spent towards Expenditures and GR shall have the right to review and approve such Expenditures.

5.2 In the event of termination of the Option for any reason other than through the exercise thereof, EX will have the right (and, if requested by GR within 90 days of the effective date of termination, the obligation) to remove from the Property within six months of termination of this Agreement all facilities erected, installed or brought upon the Property by or at the instance of EX, failing which, the facilities shall become the property of GR. Within 60 days of termination, EX will deliver to GR, copies of all reports, maps, technical results and all relevant technical data compiled by, prepared at the direction of or in the possession of EX with respect to the Property and not previously furnished to GR.

6. AREA OF INFLUENCE

6.1 An area of mutual interest located within the existing exterior boundaries of the Property and up to or within one kilometre of the existing exterior boundaries of the Property, that may change from time to time (including, without limitation, new claims staked or acquired by EX or staked by GR during the term of this Agreement) is hereby established, and will form part of the Property for the purposes of this Agreement.

7. THE JOINT VENTURE

7.1 If EX exercises the Option as set out in Section 3, then, as of the exercise date of the Option, a Joint Venture will have been formed between GR and EX with respect to the Property in accordance with the terms set out in Schedule "C". The Property shall thereupon become a Joint Venture Asset.

8. CONFIDENTIALITY

8.1 All matters concerning the execution and contents of this Agreement, the Joint Venture, and the Property shall be treated as and kept confidential by the Parties and there shall be no public release of any information concerning the Property without the prior written consent of the other Party, such consent not to be unreasonably withheld; except as required by applicable securities laws, the rules of any stock exchange on which a Party's shares are listed or other applicable laws or regulations. Notwithstanding the foregoing the Parties are entitled to disclose confidential information to prospective investors or lenders, who shall be required to keep all such confidential information confidential.

8.2 Each Party shall provide the other with a copy of any news release it proposes to publish relating to the Property or this Agreement prior to publication of the same for the other Party's review which shall not be unreasonably delayed in view of any timely disclosure obligations which may be applicable. Each Party shall use its reasonable efforts to provide any comments it may have to the other Party forthwith, but in any event within one business day.

9. TERMINATION

9.1 Subject to Section 3.6, in addition to any other termination provisions contained in this Agreement, this Agreement and the Option shall terminate if EX should be in default in performing any requirement herein set forth in a timely manner and has failed to take reasonable steps to cure such default within 30 days after the giving of a written notice of such default by GR.

10. OPERATOR

10.1 Until a Joint Venture is formed under Section 7 or alternatively, termination of the Option and this Agreement shall have occurred:

(a) EX shall be the Operator of the Property; and

(b) The Operator shall be responsible for making the Expenditures to be incurred by EX under the terms of this Agreement, for complying with all applicable laws and regulations with respect to its operations on the Property, for making all filings and doing all other things necessary to maintain the mineral claim comprising the Property in good standing, for securing and complying with all work permits and for performance of any reclamation required on the Property in respect of its operations.

11. FORCE MAJEURE

11.1 No party will be liable for its failure to perform any of its obligations under this Agreement due to a cause beyond its control (except those caused by its own lack of funds) including, but not limited to acts of God, fire, flood, explosion, strikes, lockouts or other industrial disturbances, laws, rules and regulations or orders of any duly constituted governmental authority or non-availability of materials or transportation (each an "Intervening Event").

11.2 All time limits imposed by this Agreement will be extended by a period equivalent to the period of delay resulting from an Intervening Event.

11.3 A party relying on the provisions of this Article 11 will take all reasonable steps to eliminate an Intervening Event and, if possible, will perform its obligations under this Agreement as far as practical, but nothing herein will require such party to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority or to complete its obligations under this Agreement if an Intervening Event renders completion impossible.

12. GENERAL

12.1 Neither Party may assign this Agreement or any rights hereunder in the Property without the prior written consent of the other, such consent not to be unreasonably withheld. Notwithstanding this Section 12.1, a Party may assign this Agreement to an Affiliate (as that term is defined in the *Business Corporations Act* (British Columbia)) or associate by delivering notice to that effect to the other Party provided that such Affiliate or associate first signs an agreement, in form and substance acceptable to the other Party, agreeing to be bound by the terms of this Agreement. For greater certainty, nothing herein shall prevent any party from entering into any corporate reorganization, merger, amalgamation, take-over bid, plan of arrangement, or any other such corporate transaction which has the effect of, directly or indirectly, selling, assigning, transferring, or otherwise disposing of all or a part of the rights under this Agreement to a purchaser.

12.2 This Agreement enures to the benefit of and binds the Parties and their respective successors and permitted assigns.

12.3 The obligations of EX under this Agreement are subject to EX's filing and disclosure requirements with the Exchange.

12.4 Each Party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or desirable to give effect to the terms and intent of this Agreement.

12.5 No waiver of any term of this Agreement by a Party is binding unless such waiver is in writing and signed by the Party entitled to grant such waiver. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement shall be deemed to be a waiver of that right or remedy. No waiver of any breach of any term of this Agreement shall be deemed to be a waiver of any subsequent breach of that term.

12.6 No amendment, supplement or restatement of any term of this Agreement is binding unless it is in writing and signed by both Parties.

12.7 Each of the Parties hereto covenants, agrees and acknowledges that each of them was fully and plainly instructed to seek and obtain independent legal and tax advice regarding the terms and conditions and execution of this Agreement and each of them has sought and obtained such legal and tax advice and acknowledges that each has executed this Agreement voluntarily understanding the nature and effect of this Agreement after receiving such advice.

12.8 Any notice or other communication required or permitted to be given under this Agreement must be in writing and shall be effectively given if delivered personally or by overnight courier or if sent by e-mail, addressed in the case of notice to GR or EX, as the case may be, to its e-mail address set out on the first page of this Agreement. Any notice or other communication so given is deemed conclusively to have been given and received on the day of delivery when so personally delivered, on the day following the sending thereof by overnight courier, and on the same date when sent by e-mail (unless the notice is sent after 4:00 p.m. (Vancouver time) or on a day which is not a business day, in which case the e-mail will be deemed to have been sent and received on the next business day after sending). Either Party may change any particulars of its name, address, contact individual or e-mail address for notice by notice to the other party in the manner set out in this Section 12.8. Neither Party shall prevent, hinder or delay or

attempt to prevent, hinder or delay the service on that party of a notice or other communication relating to this Agreement.

12.9 Any payment made under this Agreement from one Party to the other may be made by wire transfer by electronic means or by certified cheque or bank draft by personal delivery or overnight courier to the appropriate address set out in Section 12.8.

12.10 This Agreement may be executed by email or facsimile and in any number of counterparts. Each of which shall constitute one and the same agreement.

The parties have duly executed this Agreement as of the date and year first written above.

EXPLOREX RESOURCES INC.

By:

Authorized Signing Representative

Mike Sieb - President

GREAT ATLANTIC RESOURCES CORP.

By:

____

Authorized Signing Representative

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By:

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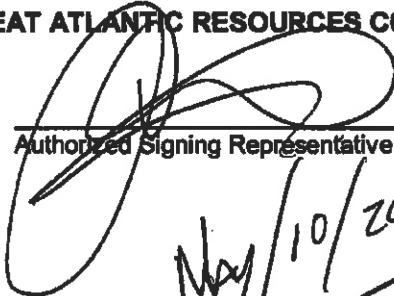
GREAT ATLANTIC RESOURCES CORP.

By: 

Authorized Signing Representative

May/10/2018

As Disscussed -
Note: Area of Influence 1km from current Claim Holdings as per date of signing.

SCHEDULE A - DESCRIPTION OF THE PROPERTY

Tenure No.	Claim Name	No. Units	Area (ha.)	Registered Owner	Issue Date	Expiry Date
7716	Kagoot Brook	15	329	Delbert Johnston	26-Apr-16	26-Apr-18
8499	Kagoot Brook South	14	307	Anthony Johnston	07-Dec-17	07-Dec-18
8502	Kagoot West	6	132	Anthony Johnston	12-Dec-17	12-Dec-18
8503	Kagoot South	2	44	Anthony Johnston	12-Dec-17	12-Dec-18
8506	Kagoot West Gap	1	22	Anthony Johnston	14-Dec-17	14-Dec-18
8507	Kagoot Brook	107	2346	Great Atlantic Resources Corp.	12-Dec-17	12-Dec-18
8508	LNB Little Miramichic River	48	1053	Great Atlantic Resources Corp.	12-Dec-17	12-Dec-18

SCHEDULE B – PROPERTY OBLIGATIONS

In this Schedule "B", terms and expressions given a defined meaning in the Agreement to which this Schedule "B" is attached shall have the corresponding meaning in this Schedule "B".

Under the Underlying Agreement, GR has not yet earned its interest. The following key obligations remain by GR to the Royalty Holders in respect of the Prospector Tenures:

1. $15,000 (cash) by January 23, 2019 - to be paid by GR
2. $30,000 (cash) by January 23, 2020 - to be paid by GR
3. $30,000 (cash) by January 23, 2021 - to be paid by GR
4. $50,000 (cash) by January 23, 2022 - to be paid by GR
5. 150,000 common shares of GR by January 23, 2019 – to be issued by GR

Correspondingly, to maintain the Agreement in good standing, EX will make the following cash payments to GR commensurate to GR's cash payment obligations to the Royalty Holders pursuant to the Underlying Agreement:

1. $15,000 (cash) by January 23, 2019 - to be paid by EX and credited to Expenditures
2. $30,000 (cash) by January 23, 2020 - to be paid by EX and credited to Expenditures
3. $30,000 (cash) by January 23, 2021 - to be paid by EX and credited to Expenditures
4. $50,000 (cash) by January 23, 2022 - to be paid by EX and credited to Expenditures

Once GR earns its interest by way of GR performing its obligations under the terms of the Underlying Agreement and EX earns its interest by way of EX performing its obligations under the terms of this Agreement, GR will register the Prospector Tenures in the name of EX or as directed by EX.

Once GR earns its interest under the terms of this Agreement, the Prospector Tenures will be subject to a 2% NSR Royalty granted by GR in favour of the Royalty Holders. GR has the right, at any time, to repurchase 1% of the NSR Royalty from the Royalty Holders for $500,000. GR will hold this repurchase right in trust for the exclusive benefit of EX.

SCHEDULE C - JOINT VENTURE TERMS

In this Schedule "C", terms and expressions given a defined meaning in the Agreement to which this Schedule "C" is attached shall have the corresponding meaning in this Schedule "C".

1. RELATIONSHIP OF PARTIES

The relationship of the Parties in the Joint Venture shall not be, and shall not be construed to be, a partnership relationship, an agency or legal representative relationship or a fiduciary relationship. Except as otherwise expressly provided in this Schedule "C", the rights, privileges, powers, duties, liabilities and obligations of the Parties shall be as joint venturers and shall be several and not joint or joint and several.

2. CALCULATION OF JOINT VENTURE INTERESTS

The following provisions shall apply until such time as the Parties have entered into the definitive Joint Venture Agreement failing which the Agreement to which this Schedule "C" is attached will continue to govern the relations between them.

2.1 **Initial Calculation.** On the date that the Joint Venture is formed as a result of the exercise of the Option, GR and EX are deemed to have the following Joint Venture Interests:

	GR	EX
Deemed Expenditures:	$250,000	$750,000
Joint Venture Interest	25%	75%

2.2 **Calculation on Ongoing Basis.** GR's and EX's, as the case may be, Joint Venture Interest, calculated at any time and from time to time, shall be determined in accordance with the formula:

$$A = \frac{B \times 100\%}{C}$$

where

(a) A is GR's or EX's, as the case may be, Joint Venture Interest;

(b) B is an amount equal to GR's or EX's, as the case may be, deemed Expenditures under Section 2.1 of this Schedule "C", plus all of GR's or EX's, as the case may be, Expenditures made after the formation of the Joint Venture; and

(c) C is an amount equal to the Parties' total deemed Expenditures under Section 2.1 of this Schedule "C" plus all of the Parties' Expenditures made after the formation of the Joint Venture.

2.3 **Deemed Withdrawal.** Upon the reduction of its Joint Venture Interest to 5% or less, GR will be deemed to have withdrawn from the Joint Venture, and must relinquish its Joint Venture Interest, free and clear of encumbrances. Such relinquished Joint Venture Interest will accrue automatically to EX and the interest of GR whose Participating

Interest dilutes to 5% or below is converted to a three (3%) Net Smelter Royalty ("**NSR**"), as defined in the appendix to these Joint Venture Terms. EX will retain the right to buy back up to 2% of the NSR, for $1,000,000 for each 1%. If GR wishes to sell or transfer its NSR to a third party, it will first grant EX a right of first refusal to buyback the portion of the NSR proposed for sale or transfer. If a Party forfeits its Joint Venture Interest, any decision to place the Property into production shall be at the sole discretion of the other and if the Property is in or is placed into production, such other Party shall have the unfettered right to suspend, curtail or terminate any such operation as it in its sole discretion may determine. Except for or as provided in this Section 2.3, Article 13 and Article 14, the Joint Venture shall thereupon terminate.

3. **MANAGEMENT COMMITTEE**

3.1 **Establishment.** Promptly upon the formation of the Joint Venture, the Parties shall establish the Management Committee. One Representative and one alternate shall be appointed in writing by each Party and re-appointed from time to time.

3.2 **Powers and Obligations.** Except as expressly provided otherwise in this Agreement, the Management Committee is empowered to make all strategic and planning decisions regarding the Joint Venture. Accordingly, the Management Committee is responsible for revising Programs submitted by the Operator, for approving all Programs and for evaluating the results of all Programs.

3.3 **Calling of Meetings.** Meetings of the Management Committee shall be held in Vancouver, British Columbia at such place, time and date as may be determined by the Operator or the non-Operator on at least 15 days' notice. The Representatives may waive the notice period required for any meeting. Any notice must include the time, date, place and agenda of each meeting. On receipt of any such notice, the receiving Party may add any item to the agenda, if the receiving Party notifies the other Party of the addition at least 7 days before the meeting. No item which is not on the agenda may be discussed without the consent of the Representatives. Individuals other than the Representatives may attend meetings of the Management Committee with the unanimous consent of the Representatives.

3.4 **Attendance at Meeting by Phone.** Any Representative may attend a meeting of the Management Committee by telephone or video conference call.

3.5 **Quorum at Meetings.** The quorum for any meeting of the Management Committee is one Representative from each of the Parties. If a quorum is not present at the date, time and place set for a meeting, then the meeting shall be adjourned to the same place and time on the same day of the following week. At the continuation of the adjourned meeting the Management Committee may conduct business, if a notice regarding the continuation of the adjourned meeting was sent to the Party whose Representative did not attend the meeting as originally scheduled. In no other circumstance may business be transacted at a meeting of the Management Committee without a quorum being present.

3.6 **Chairman and Secretary of Meetings.** The initial chairman of the Management Committee (the "**Chairman**") shall be determined by EX and thereafter designated annually by the Party with the greater Joint Venture Interest. The Chairman shall appoint a secretary to act as a secretary of the Management Committee at the beginning

of each meeting of the Management Committee. Such secretary shall carry out the duties of the secretary of the Management Committee until such secretary's replacement is appointed. The secretary shall prepare and maintain minutes of each meeting of the Management Committee. The secretary shall distribute to the Representatives such minutes, as soon as practicable following each meeting. The secretary shall also maintain, and distribute to the Representatives, copies of all correspondence and instruments received, sent or signed by the Management Committee or the Representatives (when acting in the capacity of a Representative).

3.7 **Making Decisions.** All decisions of the Management Committee shall be by majority vote by the two voting Representatives, who shall each have the number of votes equal to such Representative's respective Party's Joint Venture Interest from time to time. In the event of an equality of votes, the Operator's Representative shall have an additional and casting vote. Alternatively, the Management Committee may transact any business by a written instrument signed by a Representative of each Party. Each decision of the Management Committee shall be final and binding on the Parties.

3.8 **Consent of Management Committee Required.** Notwithstanding any term in this Agreement, the Operator shall not take any of the following actions without obtaining the prior written consent of Parties holding at least a 50% Joint Venture Interest:

(a) create, or permit to remain, any material Liens, upon any Joint Venture Asset, except for any Liens which are customary in the circumstances of an mining joint venture;

(b) settle any suit, claim or demand with respect to the Joint Venture involving an amount in excess of $100,000; or

(c) abandon, sell or otherwise dispose of a Joint Venture Asset having a net book value greater than $100,000 or, if related to normal business operations, a net book value greater than $250,000.

The Operator will give notice to the non-Operator if it intends to abandon, sell or otherwise dispose of the Property, or any material part thereof. If the non-Operator does not object to such abandonment, sale or disposition within 20 days of the Operator's notice, then the Operator may abandon, sell or otherwise dispose of such portion of the Property, and that portion of the Property will cease to be a Joint Venture Asset. If the non-Operator objects to such abandonment, sale or disposition, the Operator will offer that portion of the Property, to the non-Operator on the same terms. The non-Operator will have 20 days to make a decision in respect of that portion of the Property and that portion of the Property will cease to be a Joint Venture Asset. In the case of abandonment, the Operator will transfer that portion of the Property to the non-Operator on an as-is, where-is basis for $1.00.

4. THE OPERATOR, ITS POWERS AND OBLIGATIONS

4.1 **Initial Operator.** Upon the formation of the Joint Venture, EX shall be the first Operator. Thereafter, the Operator will be appointed by the Management Committee.

4.2 **Resignation and Replacement.** The Operator may resign as Operator upon notifying the non-Operator in writing of its resignation at any time after a Program has been

approved by the Management Committee but before the commencement of the implementation of such Program, or at any time if no Program is being carried out at that time. The Operator shall be deemed to have resigned if:

(a) the Operator materially defaults in its obligations as operator hereunder and fails to commence and diligently prosecute measures to remedy such default within 30 days after the non-Operator shall have given written notice to the Operator of such default specifying in such notice the nature of the default;

(b) the Joint Venture Interest of the Operator becomes less than 50%; or

(c) the Operator fails to submit a Program requiring minimum Expenditures of at least $100,000 to the Management Committee within six months of the completion of the previous Program and the non-Operator commits to such Program and the Expenditures required therein.

In the event of the occurrence of (c) above, the Party that was previously the non-Operator shall have the right within a period of 90 days of the occurrence of such event to prepare and deliver to the Management Committee a Program requiring minimum Expenditures outlined in (c) above and the provisions of this Section 4.2 and Section 5 of this Schedule "C" shall for all purposes of this Schedule "C" apply mutatis mutandis as if for such Program the non-Operator was the Operator for that Budget Period (as defined herein), provided further that notwithstanding the foregoing, EX so long as it retains at least a 50% interest in the Joint Venture, shall continue to have the right to retain its position as Operator in accordance with this Section 4.2 following completion of a Program by the non-Operator.

On any change or replacement of the Operator, the retiring Operator shall transfer all data, documents, reports, records, accounts, samples and assays in its possession or control, and relating to the mining operations or the Property, to the incoming Operator.

4.3 **Powers and Obligations.** Subject to the approval of each Program by the Management Committee and to funds being advanced by the Parties who have elected to contribute to such Program, the powers and obligations of the Operator shall be as follows:

(a) to manage the Joint Venture and conduct, or cause to be conducted, all work performed under a Program in a good and workmanlike manner in accordance with good exploration, engineering and mining practice and in accordance with the terms of this Agreement;

(b) to submit each Program to the Management Committee for consideration and approval in accordance with Section 5;

(c) subject to Section 3.8 of this Schedule "C", to keep the Property in good standing and to pay all applicable payments, fees and taxes, and other similar governmental charges lawfully levied or assessed in respect of the Property, except that the Operator shall not be obliged, however, to make any such payment as long as such payment is being contested in good faith and the non-payment thereof does not adversely affect the Property;

(d) subject to Sections 6, 7 and 8 of this Schedule "C", to provide, purchase, lease or rent all plant, buildings, machinery, equipment, tools, appliances, materials, supplies and services required for a Program and to dispose of the same when no longer required or useful for the purposes of the Property and the Joint Venture;

(e) to maintain and keep the Joint Venture Assets, or to cause the Joint Venture Assets to be maintained and kept, in good operating condition and repair in accordance with good exploration and mining practice;

(f) to comply with all applicable statutes, regulations, by-laws, laws, orders and judgments and all directives, rules, consents, permits, orders, guidelines, approvals and policies of any applicable governmental authority affecting the Joint Venture;

(g) to obtain and maintain such types and levels of property and liability insurance with respect to the Joint Venture as the Operator shall consider necessary from time to time, such coverage to include the non-Operator as a named insured to the extent of the non-Operator's undivided interest in the Joint Venture from time to time;

(h) to require the Operator's contractors and subcontractors to take out and maintain such types and levels of property and liability insurance as the Operator shall consider necessary or advisable from time to time and to comply with the requirements of all applicable unemployment insurance and workers' compensation legislation with respect to work or services to be provided by such contractors or subcontractors;

(i) to advise the non-Operator of any accident or occurrence resulting in any material damage to or destruction of any Joint Venture Assets or material harm or injury to any individual;

(j) to keep adequate data, information and records of the Operator's management of the Joint Venture and to keep suitable accounts which reflect all financial aspects of the Joint Venture and once per year to make such available to the non-Operator, at the place designated by the Operator, within ten days of receipt of a written request for disclosure by the non-Operator;

(k) to provide the non-Operator with monthly reports on activities on the Property during periods of active field work or when mine operations are active, quarterly reports and a detailed annual report on the Operator's management of the Joint Venture, including an accounting of all Expenditures made by the Operator under the current or previous Program;

(l) to permit the non-Operator, at the non-Operator's sole risk and expense and with prior notice to the Operator, access to the Property during normal working hours for the purpose of examining activities and work thereon so long as such access shall not materially interfere with or impair such activities and work;

(m) to have all powers necessary to carry out, or cause to be carried out, all of the Operator's obligations set out in this Agreement and to otherwise carry out, or

cause to be carried out, all Programs approved by the Management Committee; and

(n) the Operator shall be entitled for greater certainty to charge a reasonable administration fee, not to exceed 10%, on eligible Expenditures, excepting Expenditures consisting of payments to third party contractors for contracts in excess of $50,000, for which the administration fee shall be a maximum of 5%.

4.4 **Emergencies.** In an emergency, the Operator, without the consent of the non-Operator, may take such immediate actions and make such immediate Expenditures as the Operator deems necessary to keep the Property in good standing or for the protection of individuals and/or property. The Operator shall promptly report such emergency actions and Expenditures to the non-Operator by delivering an invoice to the non-Operator. The non-Operator shall pay its share of the Expenditures to the Operator in accordance with Section 5.3 of this Schedule "C".

4.5 **Contingency Fund.** The Operator may establish and administer a contingency fund to be applied by the Operator to satisfy any legal obligations of the Parties respecting a mine maintenance plan or mine closure plan, including obligations for severance pay, pensions, rehabilitation and reclamation work. Each Party shall contribute its proportionate share of such fund based on such Party's Joint Venture Interest at the time of the establishment of the fund (or at the time of the contribution, in respect of subsequent contributions). The Operator shall invest any unused portion of such fund and all income thereon shall accrue in such fund. If the Operator determines that such fund, or any portion thereof, is no longer necessary, the Operator shall make payments to the Parties in proportion to their contribution to such contingency fund on the date of such payments.

5. PROGRAMS

5.1 **Contents of Program.** The Operator shall prepare a Program and submit such Program budget to the Management Committee for approval at least 90 days before the beginning of each work Program budget period (the "**Budget Period**"). Each Program shall cover a period of up to 12 months or such other Budget Period as the Parties may agree. Each Program must contain:

(a) a reasonably detailed outline of all work which the Operator contemplates carrying out on the Property under such Program detailing the areas on the Property to be subject to such work and the time frame for each of the major elements of such work;

(b) a reasonably itemized budget, broken down by month, of the projected Expenditures under the Program; and

(c) the estimated amount and date of each payment that the non-Operator would have to make to the Operator (assuming participation at its Joint Venture Interest level).

5.2 **Approval of Programs.** The Management Committee must approve each Program prior to implementation. Each Representative will have 20 days to review and comment on the Program and the Management Committee will have a further 10 days to consider

the comments, following which the Management Committee will vote on the finalized Program and its budget. The Operator shall carry out each Program approved by the Management Committee provided the Parties who have elected to contribute to such Program provide the Operator with their proportionate share of the funding in respect of the Program.

5.3 **Election to Contribute.** Once a Program is approved by the Management Committee, a Representative may elect to limit its contribution to a Program to some lesser amount than its respective Joint Venture Interest (the "**Voluntary Reduction**") or to not contribute at all. The Operator will have the option to increase, reduce or maintain its committed Expenditures; however, an increase in Expenditures is limited to account solely for the non-Operator's reduction and remain within the total approved Program. The Operator will have the option to reduce its committed Expenditures to the greater of (i) 75% of the Operator's required contribution to the Program (based on the Operator's Joint Venture Interest), or (ii) equal to the percentage that the non-Operator has elected for Voluntary Reduction relative to if the non-Operator contributed in full relative to its Joint Venture Interest.

5.4 **Payments to Operator.** If a Representative elects to participate in a Program on behalf of a Party, the Operator will submit an invoice to such Representative on or between the first and 15th day of the month immediately preceding the first month (of a two month period of anticipated work) in which Expenditures are to be made under a Program. The invoice must set out the estimated Expenditures under the Program for the immediately two following months, allocated to the non-Operator (based on either the Joint Venture Interest of such Party or Voluntary Reduction). Within 30 days of receipt of such invoice, such Party shall pay the Operator the invoice amount. The Operator may also submit other invoices relating to reconciliations, bills, accounts or other requests for payment in respect of any Expenditures made by the Operator under a Program or otherwise in accordance with this Agreement. Such invoice must set out the total amount involved, multiplied by the participating Party's Joint Venture Interest (or Voluntary Reduction). Within 30 days of receipt of such invoice, such Party shall pay the Operator the invoice amount. If such Party fails to make any payment to the Operator under this Section 5.4 of this Schedule "C" within any applicable 30 day payment period, after previously having elected to do so, such Party shall be considered to be in default ("**In Default**") and must make such payment together with an interest payment, calculated at the rate equal to the annual rate of interest announced from time to time by the Bank of Montreal as its reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada (commonly known as its prime rate), plus 5%, for the period commencing on the expiry of such 30 day payment period and terminating on the date that full payment is made. If such Party fails to make full payment, including in respect of interest, to the Operator within 20 days (the "**Cure Period**") of the expiry of the applicable 30 day payment period, Section 5.6 of this Schedule "C" applies.

5.5 **Failure to Participate.** Subject to Sections 5.7 and 5.8 of this Schedule "C", if a Party does not elect to participate in a Program, its Joint Venture Interest shall be diluted with respect to Expenditures made in respect of such Program in accordance with Section 2.2 of this Schedule "C".

5.6 **Failure to Make Payment by non-Operator.** Subject to Sections 5.7 and 5.8 of this Schedule "C", if a Party which has elected to participate in a Program fails to make a required payment under Section 5.4 of his Schedule "C", such Party's Joint Venture

Interest shall be diluted with respect to Expenditures made in respect of such Program at a rate of two times normal dilution. Further, if a Party is In Default three times over a consecutive 12 month period, such Party will be deemed to have withdrawn from the Joint Venture, and that Party's Joint Venture Interest will be converted to the NSR as contemplated by Section 2.3 of this Schedule "C".

5.7 **Failure to Spend at Least 75% of Budget**. If a Party does not elect to participate in a Program and the Operator does not make Expenditures under the Program at least equal to 75% of budgeted Expenditures, the non-participating Party shall not have its Joint Venture Interest reduced in accordance with Section 2.2 of this Schedule "C" if the non-participating Party pays the Operator within 60 days, following the completion of such Program, an amount equal to the total Expenditures made under such Program, multiplied by the non-participating Party's Joint Venture Interest, determined at the commencement of such Program.

5.8 **Expenditures More Than 10% Above Budget**. Expenditures made by the Operator exceeding the Expenditures contemplated by the Program by less than 10% will be funded by the Parties in proportion to their Joint Venture Interests. Expenditures made by the Operator exceeding the Expenditures contemplated by the Program by more than 10% will be funded solely by the Operator, unless otherwise agreed by the Parties in writing. Unless otherwise agreed by the Parties in writing, any such payments exceeding the Expenditures contemplated by the Program by more than 10% which are made by either the Operator or the non-Operator will not form part of the calculations used to determine the Joint Venture Interests of the Parties in accordance with Section 2.2 of this Schedule "C".

5.9 **Return of Surplus Monies**. If, after completion of any Program, the Operator is in possession of any moneys contributed by the Parties and which are not required for the discharge of obligations relating to such Program, the Operator shall repay such moneys to the contributing Parties.

5.10 **Failure to Submit Program to Management Committee**. If the Operator does not submit a Program involving Expenditures of at least $100,000 to the Management Committee for approval within a period of at least six months from the date of completion of the last Program (being when the report is complete and delivered to the non-Operator), then the non-Operator may propose a Program to the Management Committee for an amount not less than $100,000. If the non-Operator makes such a proposal and the Program is approved by the Management Committee, the Operator shall carry out such Program and fund its proportionate share. If the Management Committee does not approve such Program, the non-Operator may, notwithstanding Section 4.2 of this Schedule "C", become the Operator and carry out the Program. Following the completion of such Program Section 4.2 of this Schedule "C" shall apply once again.

6. DEALINGS WITH AFFILIATES

Any Joint Venture Assets that the Operator may purchase, lease or rent from an Affiliate shall be purchased, leased or rented at fair market value. The cost of all work which the Operator may contract to an Affiliate shall be equal to the fair market value of such work. Any Joint Venture Assets that the Operator may sell or otherwise dispose of to an Affiliate shall be sold or otherwise disposed of at fair market value. The Operator shall pay the net proceeds received in

respect of such Joint Venture Assets, if any, to the Parties in proportion to their respective Joint Venture Interests. The Operator shall give the non-Operator written notice of any transaction with an Affiliate and the non-Operator may, at any time within 12 months after it has received such notice, dispute whether such transaction was at fair market value.

7. USE OF SURPLUS JOINT VENTURE ASSETS

Subject to Section 5.9 of this Schedule "C", the Operator may use any Joint Venture Assets which are no longer required for the Joint Venture for such other purposes and on such terms as the Operator may from time to time determine. The Operator shall pay the net proceeds received in respect of such Joint Venture Assets, if any, to the Parties in proportion to their respective Joint Venture Interests. If such surplus Joint Venture Assets are used by the Operator, outside the scope of the Joint Venture, or are used by an Affiliate of the Operator, outside the scope of the Joint Venture, then the net proceeds in respect of such use shall be deemed to be an amount equal to what could be obtained from an arms-length third party.

8. DISPOSITION OF SURPLUS JOINT VENTURE ASSETS

Subject to Section 3.8 of this Schedule "C", the Operator may from time to time sell or otherwise dispose of such part of the Joint Venture Assets as are no longer required for Joint Venture operations. The Operator shall pay the net proceeds received in respect of such Joint Venture Assets, if any, to the Parties in proportion to their respective Joint Venture Interests.

9. INSURANCE PROCEEDS

The Operator shall apply, to the extent determined by the Operator, any insurance proceeds received by the Operator in respect of any loss or damage to Joint Venture Assets towards the repair or replacement of the lost or damaged Joint Venture Assets. The Operator shall pay the remaining proceeds received in respect of such Joint Venture Assets, if any, to the Parties in proportion to their respective Joint Venture Interests.

10. SETTLEMENT PAYMENTS

Subject to Section 3.8(c) of this Schedule "C", all losses, costs, expenses, claims or damages, including legal fees and disbursements, net of any insurance proceeds, incurred and paid by the Operator in settlement of any loss, cost, expense, claim, damage, judgment or similar matter (including a payment made, or an action taken, by the Operator as a result of an action of a governmental agency) shall constitute an Expenditure made by the Operator under the applicable Program. In addition, the non-Operator, in proportion to its Joint Venture Interest calculated on the date that the initial liability was incurred which gives rise to this indemnification obligation, shall indemnify and hold harmless the Operator for any loss, cost, expense, claim or damage, including legal fees and disbursements, suffered or incurred by the Operator in respect of a third party claim (including an action of a governmental agency which results in a payment made, or an action taken, by the Operator), except to the extent that such claim arose from the gross negligence or willful misconduct of the Operator.

11. LIABILITY OF OPERATOR

The Operator shall not be liable to the non-Operator for any loss, cost, expense, claim or damage, including legal fees and disbursements, (including a payment made, or an action taken, by the Operator as a result of an action of a governmental agency) except to the extent

that such loss, cost, expense, claim or damage is attributable to the gross negligence or willful misconduct of the Operator. In no event (including fundamental breach) shall the Operator be liable to the non-Operator for any indirect, special or consequential damages (including for loss of goodwill, loss of actual or anticipated profits or other economic loss), even if the Operator has been advised of the potential for such damages.

12. NO RESTRICTION ON OTHER ACTIVITIES

Each Party has the unrestricted right to engage in, and receive the full benefit of, any activity outside the scope of the Joint Venture, without consulting with, or accounting to, the other Party, or permitting the other Party to participate in such activity.

13. TERMINATION

If the Parties agree to terminate the Joint Venture, the Operator may take any actions necessary or desirable to wind up the Joint Venture. All costs, charges and expenses of winding up the Joint Venture (including in respect of any reclamation) shall be for the account of the Joint Venture and the Parties shall divide the net Joint Venture Assets in proportion to their Joint Venture Interests, although any loans advanced to the Joint Venture by a Party shall be satisfied before any other distribution of assets is made to the Parties. Once the said costs, charges and expenses have been paid in full, the Operator may sell the Joint Venture Assets, in accordance with Section 3.8 of this Schedule "C", or distribute the Joint Venture Assets to the Parties in kind.

14. WITHDRAWAL FROM JOINT VENTURE

14.1 **Right of Withdrawal and Mechanics.** Either Party may, at any time during the Joint Venture, voluntarily withdraw from the Joint Venture (the "**Withdrawing Party**") and forfeit its interest in and to the Property and its rights under this Agreement by giving written notice of such withdrawal to the other Party (the "**Remaining Party**"). The notice must indicate an effective date for such withdrawal which may not be earlier than 90 days after receipt of such notice. The effects of the delivery of such notice are set out below.

(a) The Withdrawing Party shall:

(i) remain liable for its share, based on its Joint Venture Interest, of all costs, expenses and obligations arising out of operations conducted before the effective date of the withdrawal;

(ii) secure by way of a letter of credit, or otherwise to the satisfaction of the Remaining Party, its share, based on its Joint Venture Interest, of the costs of reclaiming the Property, as estimated at the effective date of the withdrawal considering all applicable statutes, regulations, by-laws, laws, orders and judgments and with all directives, rules, consents, permits, orders, guidelines, approvals and policies of any governmental authority;

(iii) continue, for a period of three years after the effective date of the withdrawal, to be bound by Section 10 of this Schedule "C";

(iv) execute and deliver such documents as may be necessary to transfer the

Property to the Remaining Party;

(v) remove, within 12 months of the effective date of the withdrawal, all buildings, machinery, equipment and supplies brought upon the Property by the Withdrawing Party that are not Joint Venture Assets; and

(vi) not be entitled to any royalty under this Agreement.

(b) The Remaining Party shall become the owner of a 100% of the Withdrawing Party's interest in and to the Property as of the effective date of the withdrawal.

(c) The Joint Venture shall be terminated and the Management Committee shall be terminated, as of the effective date of the withdrawal.

14.2 **Right of Remaining Party to Withdraw**. Upon receipt by the Remaining Party of a notice of withdrawal, the Remaining Party may give notice to the Withdrawing Party prior to the effective date of the withdrawal electing to join in the withdrawal ("**Joint Withdrawal**"). In such case, the Joint Venture shall be terminated in accordance with Section 13 of this Schedule "C".

15. RIGHTS TO MINERAL PRODUCTS

15.1 Each Party shall own and have the right, privilege and power to take in kind and separately dispose of a portion of all mineral products produced from the Property, in accordance with its Joint Venture Interest. The Operator shall designate and notify the Parties of the points of delivery situated on the Property for the Parties respective Joint Venture shares of such mineral product and all costs in respect of such mineral products shall be for the account of the Joint Venture, until such mineral products are delivered to such points. After such mineral products are delivered to such points each Party shall pay its own costs in respect of such mineral products. The Operator shall use its best efforts to ensure that each Party receives product of like quality.

15.2 The Operator shall have no obligation in respect of the Parties' mineral products after delivery of such mineral products to the point of delivery provided, however, that if a Party is prepared to sell its mineral products at the same time and on the same terms and conditions as the Operator is selling its own mineral products and so advises the Operator the Operator may, but is not obligated to, act as an agent for the non-Operator in relation to the sale of the non-Operator's mineral products on the terms and conditions that are equivalent to the terms and conditions obtained for its own mineral products. If the Operator elects to act as agent for the non-Operator, it may discontinue such agency at any time upon giving the non-Operator 30 days advance notice. If the Operator, while acting as the non-Operator's agent, is of the opinion that 100% of its own mineral products and 100% of the non-Operator's mineral products available for sale cannot be sold at the same time for revenue deemed acceptable by the Operator, the Operator shall arrange for sales of a lesser amount of each Party's mineral products on a pro rata basis. In the event that the Operator acts as an agent for the non-Operator, the Operator shall be entitled to sale commissions equal to prevailing rates charged by other agents for effecting similar sales. In the event of a non-arm's length sale of mineral products, such sale shall be at commercially competitive rates.

APPENDIX – NSR

1. In the Agreement, "Net Smelter Returns" means the actual proceeds received from the sale of ore, or ore concentrates or other products from the Property to a smelter or other ore buyer after deduction of smelter and/or refining charges, ore treatment charges and penalties, less all umpire charges which EX may be required to pay.

2. Payment of Net Smelter Returns by EX to GR shall be made semi-annually within 60 days after the end of each fiscal year of EX and shall be accompanied by unaudited financial statements pertaining to the operations carried out by EX on the Property. Within 90 days after the end of each fiscal year of EX in which Net Smelter Returns are payable to GR, the records relating to the calculation of Net Smelter Returns for such year shall be audited and any resulting adjustments in the payment of Net Smelter Returns payable to GR shall be made forthwith, including costs for toll milling, if made. A copy of the said audit shall be delivered to GR within 30 days of the end of such 90-day period.

3. Each annual audit shall be final and not subject to adjustment unless GR delivers to EX written exceptions in reasonable detail within six months after GR receives the report. GR, or its representatives duly authorized in writing, at their expense, shall have the right to audit the books and records of EX related to Net Smelter Returns to determine the accuracy of the report, but shall not have access to any other books and records of recognized standing. EX shall have the right to condition access to its books and records on execution of a written agreement by the auditor that all information will be held in confidence and used solely for purposes of audit and resolution of any disputes related to the report. A copy of GR's report shall be delivered to EX upon completion, and if there is any material discrepancy between the amount actually paid by EX and the amount which should have been paid by EX, then EX shall pay the entire cost of the audit.

4. Any dispute arising out of or related to any report, payment, calculation or audit shall be resolved solely by arbitration. No error in accounting or in interpretation of the Agreement shall be the basis for a claim of breach of fiduciary duty, or the like, or give rise to a claim for exemplary or punitive damages or for termination or rescission of the Agreement or the estate and rights acquired and held by EX under the terms of the Agreement.

5. If EX smelts or refines ore or ore concentrates or other products from the Property in or through facilities owned or controlled by EX, then the costs and charges for such operations shall be deemed to mean the amount that EX would have incurred if such operations were carried in or through facilities not owned or controlled by EX then offering comparable services for comparable products.

SCHEDULE D - UNDERLYING AGREEMENT

GREAT ATLANTIC RESOURCES CORP., a corporation existing under the laws of British Columbia with an address at 888 Dunsmuir street, suite 888, Vancouver, B.C., V6C 3K4

("Optionee")

WHEREAS:

A. Optionor is the recorded and beneficial owner of an undivided 100% interest in and to the Property (as defined herein); and

B. Optionor has agreed to grant to Optionee the sole and exclusive right and option to acquire a 100% right, title and interest in and to the Property, in accordance with the terms and conditions of this Agreement.

For valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed by each of the Parties hereto), and subject to the acceptance of the TSX Venture Exchange ("TSXV"), the Parties agree as follows:

SECTION 1. - INTERPRETATION.

1.1 **Definitions.** In this Agreement terms and expressions given a defined meaning in any Schedule shall have the corresponding meaning in this Agreement and:

(a) **"Affiliate"** has the meaning given to that term in the *Securities Act* (British Columbia);

(b) **"Agreement"** means this Agreement, including the recitals and the Schedules, all as amended, from time to time;

(c) **"Approval Date"** means the date of receipt by Optionee of the acceptance of the TSXV of this Agreement;

(d) **"Area of Common Interest"** means that area as defined in Section 8.1;

(e) **"Commercial Production"** means, and is deemed to have been achieved, when the plant processing ores, for other than testing purposes, has operated for a period of 45 consecutive production days at an average rate of not less than 70% of design capacity or, if a concentrator is not erected on the Property, when ores have been produced for a period of 45 consecutive production days at the rate of not less than 70% of the mining rate specified in a feasibility study or any similar study recommending placing the Property in production;

(f) **"Exchange"** means the TSX Venture Exchange;

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(j) **"Option Period"** means the period during the term of this Agreement from the date hereof to and including the date of exercise of the Option;

(k) **"NSR Royalty"** has the meaning given to that term in Section 10.1;

(l) **"Party"** and **"Parties"** means the parties to this Agreement; and

(m) **"Property"** means the mining claims set out in Schedule "A" to this Agreement which is located outside of Bathurst in the province of New Brunswick, Canada, and all mining leases and other mining interests derived from any such claims, and a reference herein to a mineral claim comprised in the Property includes any mineral leases or other interests into which such mineral claim may have been converted. Property also includes any mineral interests that become part of the Property by operation of the Area of Common Interest provided for herein.

1.2 **Extended Meanings.** Unless otherwise specified, words importing the singular include the plural and vice versa. The term "including" means "including, without limitation."

1.3 **Headings.** The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

1.4 **Severability.** If any term of this Agreement is or becomes illegal, invalid or unenforceable, that term shall not affect the legality, validity or enforceability of the remaining terms of this Agreement, unless as a result of such determination this Agreement would fail in its essential purpose.

1.5 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter herein and supersedes all prior arrangements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or verbal, express or implied.

1.6 **Currency.** Except as otherwise set forth herein, all references to amounts of money in this Agreement are to Canadian Dollars.

1.7 **Time.** For every provision in this Agreement, time is of the essence.

1.8 **Governing Law.** This Agreement shall be governed by and shall be construed and interpreted in accordance with the laws of British Columbia and the laws of Canada applicable in British Columbia. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Agreement.

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1.9 **Statutory References.** Each reference to a statute in this Agreement includes the regulations made under that statute, as amended or re-enacted from time to time.

1.10 **Schedules.** The following Schedules are attached to and form part of this Agreement:

Schedule	Description
Schedule "A"	Description of the Property
Schedule "B"	NSR Royalty

SECTION 2. - OPTION.

2.1 Optionor hereby grants to Optionee the sole and exclusive Option to acquire a 100% right, title and interest in and to the Property on the terms set out herein. Seperate payments to be mad to each of Delbert & Anthony Johnston DJ TJ

2.2 In order to exercise the Option and to maintain the Option in good standing, Optionee must:

(a) pay to Optionor:

(i) $15,000 in cash within ten (10) business days following the Approval Date;

(ii) an additional $15,000 in cash on or before twelve (12) months of the Approval Date;

(iii) an additional $30,000 in cash ~~or stock on~~ only on or before twenty-four (24) months of the Approval Date; DJ TJ

(iv) an addition $30,000 in cash ~~or stock~~ only on or before thirty-six (36) months of the Approval Date; and DJ TJ

(v) an additional $50,000 in cash ~~or stock~~ only on or before forty-eight (48) months of the Approval Date (for an aggregate total of $140,000) (collectively, the "**Option Payments**"); DJ TJ

(b) issue and deliver to Optionor:

(i) 150,000 common shares of Optionee within ten (10) business days following the Approval Date; and

(ii) an additional 150,000 common shares of Optionee on or before twelve (12) months of the Approval Date (for an aggregate total of 300,000 common shares of the Optionee) (collectively, the "**Share Issuances**"),

all of which Option Payments and Share Issuances may be accelerated at Optionee's option. All common shares of the Optionee issued pursuant to this Agreement will be subject to a minimum issue price of $0.05 per share.

2.3 Once Optionee has fulfilled the obligations in Section 2.2, Optionee will be deemed to have exercised the Option and to have acquired a 100% right, title and interest in and to the Property. The Optionee may at any time after it has satisfied its obligations under Section 2.2 confirm the exercise of the Option by delivering a notice to the Optionor.

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2.4 In the event of an extraordinary change in capitalization affecting the common shares of the Optionee following the date hereof, such as a subdivision, consolidation or reclassification of the common shares of the Optionee, or other relevant changes in share capital, including any adjustment arising from a merger, acquisition or plan of arrangement (but excluding changes in capitalization in the normal course of business, such as equity financings), such proportionate adjustments, if any, appropriate to reflect such change shall be made by the Optionee with respect to the number of common shares to be issued to the Optionor.

2.5 Optionor hereby acknowledges that Optionee's ability to issue securities is subject to applicable securities laws and to the rules and policies of the stock exchange on which the common shares of Optionee are listed and the securities issuable to Optionor hereunder will be subject to resale restrictions imposed by applicable securities legislation and the rules of any stock exchange on which the common shares of Optionee are listed, which rules may require that a restrictive legend be placed on all certificates delivered to Optionor under this Agreement, and Optionor covenants and agrees with Optionee to abide by all such resale restrictions.

2.6 As the issuance of the common shares of the Optionee to the Optionor is being completed pursuant to exemptions from the requirements to provide the Optionor with a prospectus and to sell the securities issuable pursuant to this Agreement through a person registered to sell securities under applicable securities legislation, the Optionor acknowledges that:

(a) certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages, shall not be available to the Optionor and the Optionor may not receive information that they would be entitled to under applicable securities legislation if no prospectus exemption was available;

(b) the Optionee is relieved of certain obligations which would otherwise apply under applicable securities legislation;

(c) various filings must be completed and disclosures made to the securities regulatory authorities having jurisdiction over the securities of the Optionee and to the Exchange;

(d) no securities commission or similar regulatory authority has reviewed or passed on the merits of the common shares to be issued herein;

(e) there is no government or other insurance covering the common shares to be issued herein; and

(f) no person has made to the Optionor any written or oral representations as to the future price or value of the Optionee's common shares.

2.7 Optionee shall be entitled to be the operator of the Property for the duration of the Option.

2.8 Except as specifically provided elsewhere herein, the Option is an option only and nothing herein contained and no act done nor payment or share issuance made hereunder shall obligate the Optionee to do any further act or acts or to make any further payments or shares issuances, and in no event shall this Agreement or any act done or any payment or share issuance made be construed as an obligation of the Optionee to do or perform any work or make any payments or share issuances on or with respect to the Property.

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2.9 During the term of this Agreement and the Option, the Optionee shall have the right to register this Agreement on title to the Property; provided however, that such encumbrance shall immediately be discharged by the Optionee and at its costs, upon termination of this Agreement.

SECTION 3. - COVENANTS OF OPTIONOR.

3.1 During the currency of this Agreement, Optionor will:

(a) not do any other act or thing which would or might in any way adversely affect the rights of Optionee hereunder;

(b) will not agree to transfer or encumber all or any of its right, title or interest in and to the Property, except as provided for in this Agreement;

(c) make available to Optionee and its representatives all available relevant technical data, geotechnical reports, maps, digital files and other data with respect to the Property in Optionor's possession or control, including drill core and soil and assay samples, and all records and files relating to the Property and permit Optionee and its representatives at their own expense to take abstracts therefrom and make copies thereof;

(d) promptly provide Optionee with any and all notices and correspondence received by Optionor from government agencies or otherwise in respect of the Property;

(e) cooperate fully with Optionee in obtaining any surface and other rights on or related to the Property as Optionee deems desirable;

(f) grant to Optionee, its directors, officers, employees, agents and independent contractors, the sole and exclusive right and option to:

(i) enter upon the Property;

(ii) have exclusive and quiet possession thereof;

(iii) do such prospecting, exploration, development or other mining work thereon and thereunder as Optionee in its sole discretion may consider advisable;

(iv) bring and erect upon the Property such buildings, plant, machinery, equipment and facilities as Optionee may consider advisable; and

(v) remove from the Property and dispose of any material, ores, minerals and metals for the purpose of obtaining assays or making other tests; and

(g) upon the exercise of the Option, execute and deliver or cause to be executed and delivered within 10 business days of the exercise date of the Option, to Optionee or register or cause to be registered with all applicable agencies or places of record transfers of the Property in favour of Optionee which transfers may be recorded by Optionee at all such agencies or places of record as may be appropriate or desirable to effect the legal or recorded transfer of the Property to Optionee. Until such transfers are completed, Optionee shall be entitled to register or record this Agreement or other evidence of its rights hereunder against title to the Property, and Optionor shall promptly execute and deliver, or cause to be executed and delivered, all documents, deeds and other instruments reasonably requested by Optionee for the purpose of facilitating such

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registration or recording.

SECTION 4. – REMOVAL OF EQUIPMENT.

4.1 In the event of termination of the Option for any reason other than through the exercise thereof, Optionee will:

(a) have the right (and, if requested by Optionor within three (3) months of the effective date of termination, the obligation) to remove from the Property within nine (9) months of termination of this Agreement all equipment, machinery, tools, supplies, buildings, facilities erected, installed or brought upon the Property by or at the instance of Optionee, failing which, the machinery, tools, supplies, buildings and facilities shall become the property of Optionor, should the Optionor agree to accept ownership.

SECTION 5. - REPRESENTATIONS AND WARRANTIES.

5.1 Optionor represents and warrants to Optionee that:

(a) the Optionor has full corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on its business in New Brunswick, Canada;

(b) the Optionor has been duly authorized to enter into, and carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term of:

(i) any other agreement to which the Optionor is a party;

(c) the Optionor has duly executed and delivered this Agreement, which binds it in accordance with its terms;

(d) the Property is properly and accurately described in Schedule "A" hereto and the mineral claims comprising the Property have been duly and validly recorded;

(e) Optionor owns a 100% beneficial, legal and recorded interest in and to the Property and has the exclusive right to enter into this Agreement and all necessary authority to dispose of an undivided 100% interest in and to the Property in accordance with the terms of this Agreement;

(f) all fees, taxes, assessments, rentals, levies or other payments, and all reports and other filings, required to be made relating to the Property have been made in a timely manner;

(g) each of the claims comprising the Property were properly recorded and filed with appropriate governmental agencies, all assessment work required to hold the claims has been performed, all governmental fees have been paid and all filings required to maintain the claims in good standing have been properly and timely recorded or filed with appropriate governmental agencies;

(h) the Property is in good standing and the claims are free and clear of any Liens or third party interests or other interest whatsoever in production from any part of the Property and no royalty is payable in respect of any part of the Property (other than the NSR Royalty);

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(i) there is no adverse claim or challenge against or to the ownership of or title to any part of the Property, and no party has any right, title, claim or other interest in the Property, nor to the knowledge of the Optionor after due inquiry is any of the foregoing pending or threatened nor is there any basis therefor;

(j) Optionor holds all permits, licenses, consents and authorities issued by any government or governmental authority, which are necessary in connection with the ownership of the Property;

(k) other than this Agreement, there are no outstanding agreements, rights or options, whether or not subject to conditions, to acquire or purchase the Property or any portion thereof or any interest therein whatsoever;

(l) there are no actions, suits, investigations or proceedings before any court, arbitrator, administrative agency or other tribunal or government authority, whether current, pending or threatened, which directly or indirectly relate to or affect the Property or the interests of the Optionor therein nor is the Optionor aware of any acts which would lead it to suspect that the same might be initiated or threatened;

(m) there has been no known spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste on, into, under or affecting the Property and no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under the Property and there is no outstanding directive or order or similar notice issued by any regulatory agency, including agencies responsible for environmental matters, affecting the Property or the Optionor nor to the knowledge of the Optionor after due inquiry is there any basis therefor or any reason to believe that such an order, directive or similar notice is pending;

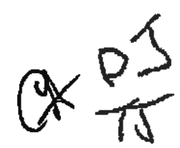
(n) no reclamation, rehabilitation, clean-up, closure, other environmental corrective, restoration or abandonment obligations exist directly or indirectly with respect to the Property;

(o) Optionor has not received from any governmental or regulatory agency or board, any notice of or communication relating to any actual or alleged environmental claims, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations carried out on the Property;

(p) all work carried out on the Property by or under the Optionor's direction has been done in full compliance with all applicable laws and regulations and it has no reason to believe that all prior work carried out on the Property by third parties has not been done in full compliance with all applicable laws and regulations;

(q) to the best of Optionor's knowledge, information and belief, no part of the Property lies within any protected area, rescued area, reserve, reservation or reserved area or other designated area, that would impair the development of a mining project thereon;

(r) no native/First Nations communities have approached Optionor or, to the knowledge of Optionor, any other past owner of any of the claims comprising the Property claiming any ancestral rights to the Property or any part of the Property or the lands in the



immediate vicinity of the Property;

(s) to the knowledge of Optionor there are no impact and benefits agreements ("IBA"), memorandums of understanding ("MOU") or any other agreements of the same nature affecting any of claims comprising the Property and no aboriginal councils, individuals or groups have approached Optionor or, to the knowledge of Optionor, any past or present owner of any of the claims comprising the Property to set up an IBA, a MOU or any other agreements of the same nature;

(t) the Optionor is not aware of any material fact (as defined in the British Columbia Securities Act) or circumstance which has not been disclosed to the Optionee in writing which should be disclosed in order to prevent the representations and warranties in this Section 5.1 from being false or misleading;

(u) the Optionor is a resident of Canada for the purposes of the Income Tax Act (Canada); and

(v) Optionor has delivered to Optionee all information concerning the Property in its possession or control.

5.2 Optionee hereby represents and warrants to Optionor that:

(e) Optionee will provide an annual report on activities to the optionor DJ TJ

(a) it is a corporation duly incorporated and organised and validly existing under the *Business Corporations Act* (British Columbia) and it has full corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on business in New Brunswick;

(b) it has been duly authorized to enter into, and to carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term in:

(i) its notice of articles or articles; or

(ii) any other agreement to which it is a party; and

(c) it has duly executed and delivered this Agreement, which binds it in accordance with its terms.

(d) optionee must be responsible for refurbishing property to it's original state in accordance with environmental regulations of New Brunswick DJ TJ

5.3 Each Party's representations and warranties set out above will be relied on by the other Party in entering into the Agreement. The representations and warranties set out above shall survive the execution and delivery of the Agreement and are deemed remade as of the date on which the Option is exercised in accordance with the terms of the Agreement and, if Optionee exercises the Option, they shall survive the acquisition of the Property by Optionee indefinitely. Each Party shall indemnify and hold harmless the other Party for any loss, cost, expense, claim or damage, including legal fees and disbursements, suffered or incurred by the other Party at any time as a result of any misrepresentation or breach of warranty arising under the Agreement.

SECTION 6. - CONFIDENTIALITY.

6.1 All information, data, reports, records, studies and test results relating to the Property and the activities of the Parties thereon pursuant to this Agreement, the Option and the execution and contents of this Agreement (collectively, the "**Confidential Information**") will be treated by the Parties as

confidential and must not be disclosed, transcribe, or transfer to any person not a Party without the prior written consent, not to be unreasonably withheld, of the other Party, except in the following circumstances:

(a) a Party may disclose Confidential Information to its auditors, legal counsel, consultants, institutional lenders, brokers, underwriters and investment bankers; provided that such persons are advised of the confidential nature of the Confidential Information, are required to maintain the confidentiality thereof and are strictly limited in their use of the Confidential Information to those purposes necessary for such users to perform the services for which they were retained by the disclosing party;

(b) a Party may disclose Confidential Information to a potential purchaser in contemplation of a sale of such Party's interest in the Property or this Agreement; provided that such potential purchaser is advised of the confidential nature of the Confidential Information, is required to maintain the confidentiality thereof and is strictly limited in its use of the Confidential Information to that purpose;

(c) a Party may disclose Confidential Information that becomes part of the public domain other than through a breach of this Agreement or a breach of a separate obligation of confidentiality;

(d) the disclosure is reasonably required to be made to a taxation authority in connection with the taxation affairs of the disclosing Party;

(e) Optionee may disclose Confidential Information that subsequently became available to Optionee on a non-confidential basis from a source other than Optionor or its representatives, provided that such source was not bound by a confidentiality agreement with Optionor or any of its representatives or otherwise prohibited from transmitting the Confidential Information to Optionee or its representatives by a contractual, legal or fiduciary obligation; or

(f) a Party may disclose Confidential Information where that disclosure is necessary to comply with the disclosing Party's disclosure obligations and requirements under any applicable laws, including securities laws, rules or regulations or stock exchange listing agreements, policies or requirements, provided the disclosing Party delivers a draft copy of the release or disclosure to the other Party as far in advance of issuance as is reasonably practicable to allow the other Party to review and comment upon the disclosed disclosure,

and provided further that the disclosing party agrees to enforce the obligations of the recipient in subsections (a) and (b) above.

SECTION 7. – TERMINATION

7.1 This Agreement shall forthwith terminate upon the Optionee giving notice of termination to the Optionor at any time prior to the exercise of the Option.

7.2 Save and except for matters to be completed in accordance with Section 2.2, if at any time during the Option Period the Optionee fails to perform any other obligation required to be performed hereunder or is in breach of a warranty given herein, which failure or breach materially interferes with the implementation of this Agreement, the Optionor may terminate this Agreement but only if:

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(a) it first gives to the Optionee a notice of default containing particulars of the obligation which the Optionee has not performed, or the warranty breached; and

(b) the Optionee has not, within twenty-one (21) days after delivery of such notice of default, cured such default or begun proceedings to cure such default by appropriate payment or performance (the Optionee hereby agreeing that should it so begin to cure any default it will prosecute the same to completion without undue delay).

7.3 If the Optionee fails to comply with the provisions of Section 7.2(b), the Optionor may thereafter terminate this Agreement, and the provisions of Section 4.1 will then be applicable.

7.4 In the event of such termination, this Agreement will, except for the provisions of Sections 4.1, 5.3, and 6.1, be of no further force and effect.

SECTION 8. – AREA OF COMMON INTEREST

8.1 The Area of Common Interest shall be deemed to comprise that area which is included within one (1) kilometers of the outermost boundary of the Property as at the date of execution of this Agreement. Nothing in this Agreement shall cause the Area of Common Interest to be expanded.

8.2 If at any time during the subsistence of this Agreement any party or an Affiliate of any party (in this Section only called in each case the "**Acquiring Party**") stakes or otherwise acquires, directly or indirectly, any right to or interest in any mining claim, licence, lease, grant, concession, permit, patent, or other mineral property located wholly or partly within the Area of Common Interest referred to in Section 8.1, the Acquiring Party shall forthwith give notice to the other party of that staking or acquisition, the total cost thereof and all details in the possession of that party with respect to the details of the acquisition, the nature of the property and the known mineralization.

8.3 The other party may, within 30 days of receipt of the Acquiring Party's notice, elect, by notice to the Acquiring Party, to require that the mineral properties and the right or interest acquired be included in and thereafter form part of the Property for all purposes of this Agreement.

8.4 If the election aforesaid is made, the Optionee shall reimburse the Acquiring Party (if the Acquiring Party is the Optionor) for the cost of acquisition. If the Acquiring Party is the Optionee it shall not be entitled to reimbursement of its costs of acquisition.

8.5 If the other party does not make the election aforesaid within that period of 30 days, the right or interest acquired shall not form part of the Property and the Acquiring Party shall be solely entitled thereto.

8.6 The Optionee shall be entitled, at any time and from time to time, to surrender all or any part of the Property or to permit the same to lapse, but only upon first giving 60 days' notice of its intention to do so to the Optionor. In this latter event, the Optionor shall be entitled to receive from the Optionee, on request prior to the date of the surrender or lapse, a quit claim of any interest held by the Optionee therein of that portion of the Property intended for surrender or lapse, together with copies of all plans, assay maps, diamond drill records and factual engineering data in the Optionee's possession and relevant thereto and any part of the Property so acquired shall cease to be subject to this Agreement.

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9.2 In the event of termination of the option, the optionee must sign the claims back to the optioner in good standing.

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SECTION 9. – SURRENDER AND ACQUISITION OF PROPERTY INTERESTS BEFORE TERMINATION OF AGREEMENT

9.1 The Optionee may at any time, elect to abandon any one or more of the mineral claims comprised in the Property by giving notice to the Optionor of such intention.

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~~9.2 For a period of 60 days after the date of delivery of such notice the Optionor may elect to have any or all of the mineral claims in respect of which such notice has been given transferred to it by delivery of a request therefore to the Optionee, whereupon the Optionee will deliver to the Optionor a Bill of Sale or other appropriate Deed or assurance in registerable form transferring such mineral claims to the Optionor.~~

~~9.3 If the Optionor fails to make request for the transfer of any mineral claims as aforesaid within such 60-day period, the Optionee may then abandon such mineral claims without further notice to the Optionor.~~

9.4 Upon any such transfer or abandonment the mineral claims so transferred or abandoned will for all purposes of this Agreement cease to form part of the Property.

SECTION 10. – NET SMELTER RETURNS ROYALTY

10.1 In the event Optionee exercises the Option and acquires a 100% right, title and interest in and to the Property, the Optionor shall thereafter be entitled to a 2.0% net smelter returns royalty with respect to the Property on the terms set out in Schedule "B" (the "NSR Royalty"), payable upon the commencement of Commercial Production.

10.2 Optionee shall have the right to purchase one-half (50%) of the NSR Royalty from Optionor at any time by payment to Optionor of $500,000, leaving Optionor with a 1.0% remaining NSR Royalty.

SECTION 11. GENERAL

11.1 During the currency of the Option, neither Party may assign, convey, sell or otherwise transfer all or part of its interest or right in and to this Agreement to any third Party without prior consent of the other Party. Any assignment shall be subject to the assignee entering into an agreement, in form and substance satisfactory to the other Party, agreeing to be bound by this Agreement.

11.2 If the Optionee is at any time during the Option Period prevented or delayed in complying with any provisions of this Agreement by reason of aboriginal land claims or disputes, strikes, walk-outs, labour shortages, power shortages, fuel shortages, fires, wars, acts of terrorism, acts of God, governmental regulations restricting normal operations, shipping delays or any other reason or reasons beyond the control of the Optionee, the time limited for the performance by the Optionee of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay, provided however that nothing herein will discharge the Optionee from its obligations under Section 4.2. The Optionee will within twenty-one (21) days give notice to the Optionor of each event of force majeure under this Section and upon cessation of such event will furnish the Optionor with notice to that effect together with particulars of the number of days by which the obligations of the Optionee hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

11.3 This Agreement inures to the benefit of and binds the Parties and their respective successors and permitted assigns.

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11.4 Each Party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or desirable to give effect to the terms and intent of this Agreement.

11.5 No waiver of any term of this Agreement by a Party is binding unless such waiver is in writing and signed by the Party entitled to grant such waiver. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement shall be deemed to be a waiver of that right or remedy. No waiver of any breach of any term of this Agreement shall be deemed to be a waiver of any subsequent breach of that term.

11.6 No amendment, supplement or restatement of any term of this Agreement is binding unless it is in writing and signed by both Parties.

11.7 Notwithstanding any term in this Agreement, if a Party is at any time delayed from carrying out any action under this Agreement due to circumstances beyond the reasonable control of such Party (aside from circumstances arising from the financial difficulty of such Party), acting diligently, the period of any such delay shall be excluded in computing, and shall extend, the time within which such Party may exercise its rights and/or perform its obligations under this Agreement.

11.8 Each of the Parties hereto covenants, agrees and acknowledges that Optionee's counsel have acted as counsel only to Optionee and that Optionee's counsel is not protecting the rights and interests of Optionor. Optionor acknowledges and agrees that Optionee and Optionee's counsel have given Optionor the opportunity to seek, and have recommended that Optionor obtain, independent legal advice with respect to the subject matter of this Agreement and, further, Optionor hereby represents and warrants to Optionee and Optionee's counsel that Optionor has sought independent legal advice or waives such advice.

11.9 Any notice or other communication required or permitted to be given under this Agreement must be in writing and shall be effectively given if delivered personally or by overnight courier or if sent by email or fax, addressed to the address or email address or fax number of the other Party specified in writing prior to the execution of this Agreement, or at such other address as either Party may specify to the other in writing from time to time. Any notice or other communication so given is deemed conclusively to have been given and received on the day of delivery when so personally delivered, on the day following the sending thereof by overnight courier, and on the same date when emailed or faxed (unless the notice is sent after 4:00 p.m. (PST) or on a day which is not a business day, in which case the email or fax will be deemed to have been given and received on the next business day after transmission). Either Party may change any particulars of its name, address, contact individual, email address or fax number for notice by notice to the other Party in the manner set out in this Section 11.9. Neither Party shall prevent, hinder or delay or attempt to prevent, hinder or delay the service on that Party of a notice or other communication relating to this Agreement.

11.10 In entering into this Agreement the Parties recognise that it is practically impossible to make provisions for every contingency which may arise during the validity of this Agreement. Accordingly, the Parties hereby state and acknowledge their mutual intent that this Agreement shall be enforced and implemented between them with fairness and without detriment to any other Party's interest. Each of the Parties hereto undertakes with each of the others to do all things reasonably within his or its power which are necessary or desirable to give effect to the spirit and intent of this Agreement during the term of its validity.

11.11 Each of Optionor and Optionee shall be responsible for payment of its own expenses in connection with the transactions contemplated herein, with the exception that Optionee shall pay: (a) the

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costs of preparation, delivery and filing of any required technical report(s); and (b) any documents necessarily prepared in connection with the transactions contemplated herein.

11.12 Any payment made under this Agreement from one Party to the other may be made by cheque, wire transfer, money order or bank draft by personal delivery or overnight courier to the appropriate address set out on the first page of this Agreement or as indicated in writing to the other Party.

11.13 This Agreement may be validly executed and delivered by the Parties in any number of separate counterparts and all counterparts, when executed and delivered, will together constitute one and the same instrument. Executed copies of the signature pages (including electronic signatures) of this Agreement sent by facsimile or transmitted electronically in either Tagged Image Format Files (TIFF) or Portable Document Format (PDF) will be treated as originals, fully binding and with full legal force and effect

The Parties have duly executed this Agreement as of the date and year first written above.

By: Anthony Johnston
~~On Behalf of the~~ prospector

Witness

GREAT ATLANTIC RESOURCES CORP.

Per:
Authorized Signatory
Name: Chris Anderson
Title: President

By: Delbert Johnston
Delbert Johnston

Prospector

Witness

Margo D. Ellick
Commissioner of Oath
My Commission expires
Dec 31, 2022

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SCHEDULE "A"

DESCRIPTION OF THE PROPERTY

The following are the mineral claims that comprise the Property located in New Brunswick, Canada:

Tenure No.	Claim Name	Area Ha	Owner	Issue Date	Good to Date

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SCHEDULE "A"

DESCRIPTION OF THE PROPERTY

The following are the mineral claims that comprise the Property located in New Brunswick, Canada:

Tenure No.	Claim Name	Area Ha	Owner	Issue Date	Good to Date
7716	Kagoot Brook	329	Delbert Johnston	April 26, 2016	April 26, 2018
8499	Kagoot Brook South	307	Anthony Johnston	December 7, 2017	December 7, 2018
8502	Kagoot West	132	Anthony Johnston	December 12, 2017	December 12, 2018
8503	Kagoot South	44	Anthony Johnston	December 12, 2017	December 12, 2018
8506	Kagoot West Gap	22	Anthony Johnston	December 14, 2017	December 14, 2018

SCHEDULE "B"

NET SMELTER RETURNS ROYALTY

1. The NSR Royalty described in the Option Agreement to which this Schedule "B" is attached will be such percentage described in the Option Agreement of the Net Smelter Returns (as determined pursuant to Section 2 below) and will be paid to Optionor by the operator of the Property in accordance with the terms of this Schedule "B".

2. The "**Net Smelter Returns**" will be calculated on a calendar quarter basis and will be equal to Gross Revenue (as hereinafter defined) less Permissible Deductions (as hereinafter defined) for such quarter.

3. In this Schedule "B", the following words have the following meanings:

   i. "**Gross Revenue**" means the aggregate of the following revenues (without duplication) actually received in each quarterly period:

      A. the revenue from arm's length purchasers of all Mineral Products;

      B. the fair market value of all Mineral Products sold to persons not dealing at arm's length with the owner of the Property from which the Mineral Products are produced; and

      C. any proceeds of insurance on Mineral Products;

   ii. "**Mineral Products**" means all valuable metals, minerals and refined or semi-refined products produced from the Property;

   iii. "**Payor**" means the operator of the Property;

   iv. "**Payee**" means the holder of the NSR Royalty described in the Option Agreement to which this Schedule "B" is attached and which is entitled to receive payment thereunder;

   v. "**Permissible Deductions**" means the aggregate of the following charges (without duplication) that are paid or accrued with respect to the Mineral Products in each quarterly period:

      A. all costs, expenses, charges and penalties of any nature whatsoever which are paid or incurred in connection with mining, refinement or beneficiation of Mineral Products, including all extraction and mining costs, all processing, minting, smelter, milling and refinery charges and all weighing, sampling, assaying, handling, representation and storage costs, any umpire charges, and any interest, penalties and provisional settlement fees charged by the processor, mint, refinery, mill or smelter;

      B. transportation costs for Mineral Products from the Property to the place of beneficiation, processing, minting, smelting, milling, refining or treatment and thence to the place of delivery of Mineral

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Products to a purchaser thereof, including shipping, freight, security, insurance, transaction taxes, port, demurrage, delay, handling and forwarding expenses;

C. all marketing, sales charges and brokerage costs levied by any sales agent on the sale of Mineral Products;

D. all insurance on Mineral Products; and

E. any sales, excise, production, import, export, use, ad valorem, use severance, net proceeds of mine and other taxes and levies, including mining taxes on such Mineral Products (but excluding income taxes);

vi. "Trading Activities" shall mean forward sales, futures trading or commodity options trading, and other price hedging, price protection or speculative arrangements that may involve the possible delivery of base or precious metals produced from the site in question; and

vii. All terms which are defined in the Option Agreement to which this Schedule "B" is attached and are used herein shall have the same meaning as defined in the Option Agreement, unless the context expressly requires otherwise.

4. For greater certainty, and without limiting the generality of the foregoing, all charges deducted by an arm's length purchaser of metals or minerals whether for smelting, treatment, handling, refining, milling, minting, processing, storage or any other operation on or service relating to the Mineral Products that occurs after the point of sale shall be considered to be legitimate deductions in arriving at the Net Smelter Returns amount. Similar deductions at their fair market value will be permitted for charges by a non-arm's length purchaser.

5. Payor shall have the right to commingle ore or concentrates produced from the Property with ores or concentrates produced from other mineral properties in which the Payor may have an interest, provided that Payor shall (i) adopt and employ reasonable practices and procedures for weighing, determining moisture content, sampling and assaying such ore or concentrates and recording such data; and (ii) utilize reasonably accurate recovery factors to determine the amount of Mineral Products allocable to the Property. Payee or its authorized representatives shall have the right at all reasonable times during normal business hours to examine and audit from time to time at its own expense the records of the Payor relative to the commingling of ores and concentrates produced from the Property.

6. Payor agrees to maintain up-to-date and complete records for any operations carried out on the Property and in respect of which a NSR Royalty is payable. If treatment and/or smelting of the Mineral Products derived from such operations is performed off the Property, accounts, records, statements and returns relating to such treatment and smelting arrangements shall be maintained by Payor or the owner. Payee or its agents shall have the right at all reasonable times during normal business hours to inspect such accounts, records, statements and returns and make copies thereof at its own expense for the sole purpose of verifying the amount of NSR Royalty payments.

7. The NSR Royalty will be calculated and paid within 90 days after the end of each calendar quarter. Smelter settlement sheets, if any, and a statement setting forth calculations in sufficient detail to show the payment's derivation (the "Statement") must be submitted with the payment.

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8. In the event that final amounts required for the calculation of the NSR Royalty are not available within the time period referred to in Section 7 of this Schedule, then provisional amounts will be estimated and the NSR Royalty paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the NSR Royalty payment of the succeeding quarter.

9. Subject to the adjustment provisions of this Schedule, all NSR Royalty payments will be considered final and in full satisfaction of all obligations of Payor with respect thereto, unless Payee delivers to Payor a written notice ("Objection Notice") describing and setting forth a specific objection to the calculation thereof within sixty (60) days after receipt by Payee of this Statement. If Payee objects to a particular Statement as herein provided, Payee will, for a period of sixty (60) days after Payor's receipt of such Objection Notice, have the right, upon reasonable notice and at a reasonable time, to have Payor's accounts and records relating to the calculation of the NSR Royalty in question audited by the auditors of Payee. If such audit determines that there has been a deficiency or an excess in the payment made to Payee such deficiency or excess will be resolved by adjusting the next quarterly NSR Royalty payment due hereunder. Payee will pay all the costs and expenses of such audit unless a deficiency of five (5%) percent or more of the amount due is determined to exist. Payor will pay the costs and expenses of such audit if a deficiency of five (5%) percent or more of the amount due is determined to exist. All books and records used and kept by Payor to calculate the NSR Royalty due hereunder will be kept in accordance with Canadian generally accepted accounting principles. Failure on the part of Payee to make claim against Payor for adjustment in such sixty (60) day period by delivery of an Objection Notice will conclusively establish the correctness and sufficiency of the Statement and NSR Royalty payments for such quarter, and forever preclude the filing of exceptions thereto or making of claims for adjustment thereon by Payee. Nothing herein will limit Payee's rights arising out of fraud.

10. Payor may but need not engage in Trading Activities. Payee shall not be entitled to participate in the proceeds or be obliged to share in any losses generated by Payor's Trading Activities. If valuable metals produced from the Property are actually delivered pursuant to such Trading Activities, such valuable metals shall, for the purposes of calculating the NSR Royalty payable hereunder, be deemed to be sold and delivered at a price equal to the average weekly price (for the week immediately preceding the deemed sale) for the metal contained in such Mineral Products quotes as the "COMEX" price, first position, by *Platts Metals Week* or an authoritative alternative publication reasonably designated by Payor that publishes such prices on a weekly or daily basis. Such sale shall be conclusively deemed to be a sale at a fair market value to an arm's length purchaser FOB the refinery for the Mineral Product.

KAGOOT BROOK OPTION AND JOINT VENTURE AGREEMENT

AMENDMENT AGREEMENT #1

This Amendment Agreement is made as of January 7, 2020.

BETWEEN:

EXPLOREX RESOURCES INC., a company existing under the laws of British Columbia and having its head office at 625 Howe Street, Suite 488, Vancouver, British Columbia, V6C 2T6 [E-mail to: mikesieb@explorex.ca]

("EX")

AND:

GREAT ATLANTIC RESOURCES CORP., a company existing under the laws of British Columbia and having its head office at 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia V6C 3K4 [E-mail to: CRA@greatatlanticresources.com]

("GR")

WHEREAS:

A. GR is the legal and beneficial owner of Tenure No. 7716 (**"GR Tenures"**), forming the Kagoot Brook property near Bathurst, New Brunswick;

B. GR is party to a mining option agreement dated December 29, 2017 between GR, as optionee and Anthony Johnston and Delbert Johnston, as Optionor (the **"Underlying Agreement"**) which grants GR the right to acquire a 100% interest in and to the Tenures formerly designated prior to grouping as No. 7716, 8499, 8502, 8503 and 8506 (the **"Prospector Tenures"**), forming part of the Kagoot Brook property near Bathurst, New Brunswick, and the Prospector Tenures and GR Tenures are more particularly described in Schedule "A" attached hereto and are together referred to as the **"Property"**; and

C. GR has agreed to grant EX the sole and exclusive right and option to acquire a 75% interest in the Property through the execution of an Option and Joint Venture Agreement dated May 10, 2018 (**"Option Agreement"**), and upon EX earning an interest in the Property a Joint Venture shall be formed between the parties, in accordance with the terms and conditions of the Option Agreement.

D. GR has agreed to an amendment to the Option Agreement granting EX a four month extension to the cash payment due to GR on January 23, 2020, pursuant to the Option Agreement, for certain considerations.

For valuable consideration, the parties agree as follows:

1. PROPERTY CASH PAYMENT OBLIGATIONS

In Schedule "B" to the Option Agreement and forming part of the Property Obligations, EX is required to make the following cash payments to GR to maintain the Option Agreement in good standing:

1. $15,000 (cash) by January 23, 2019 - to be paid by EX and credited to Expenditures (PAID)
2. $30,000 (cash) by January 23, 2020 - to be paid by EX and credited to Expenditures
3. $30,000 (cash) by January 23, 2021 - to be paid by EX and credited to Expenditures
4. $50,000 (cash) by January 23, 2022 - to be paid by EX and credited to Expenditure

1.1 Amended Property Cash Payment

The CAD30,000 (cash) payment due to GR on January 23, 2020 will be extended by four months and will be due on May 23, 2020. All other future cash payments will remain unchanged and due as stated in the Option Agreement.

1.2 Amendment Compensation

In compensation for GR granting EX the four month cash payment extension stated in Section 1.1, EX will make a CAD5,000 cash payment to GR within 5 business days of the execution of this amending agreement as set out by Section 12.9 of the Option Agreement.

1.3 Sole Amendment

The amendments stated herein represent the sole amendments to the terms of the Option Agreement (**"Option Terms"**) and all other Option Terms remain in full force and effect.

The parties have duly executed this Agreement as of the date and year first written above.

EXPLOREX RESOURCES INC.

By:

Authorized Signing Representative
Mike Sieb, President

GREAT ATLANTIC RESOURCES CORP.

By:

Authorized Signing Representative

SCHEDULE A - DESCRIPTION OF THE PROPERTY

Pre-Grouped Claims as Listed in the Option Agreement

Tenure No.	Claim Name	No. Units	Area (ha.)	Registered Owner	Issue Date	Expiry Date
7716	Kagoot Brook	15	329	Delbert Johnston	26-Apr-16	26-Apr-18
8499	Kagoot Brook South	14	307	Anthony Johnston	07-Dec-17	07-Dec-18
8502	Kagoot West	6	132	Anthony Johnston	12-Dec-17	12-Dec-18
8503	Kagoot South	2	44	Anthony Johnston	12-Dec-17	12-Dec-18
8506	Kagoot West Gap	1	22	Anthony Johnston	14-Dec-17	14-Dec-18
8507	Kagoot Brook	107	2346	Great Atlantic Resources Corp.	12-Dec-17	12-Dec-18
8508	LNB Little Miramichic River	48	1053	Great Atlantic Resources Corp.	12-Dec-17	12-Dec-18

The grouping of all the claims under the one claim number (7716) was filed on April 23, 2019 in conjunction with the filing of the Report of Work. Great Atlantic Resources Corp. is the registered owner of claim 7716 at the effective date of this amending agreement.

Post-Grouped Claims

Tenure No.	Claim Name	No. Units	Area (ha.)	Registered Owner	Original Issue Date	Grouping Date	Expiry Date
7716	Kagoot Brook	193	4232.6	Great Atlantic Resources Corp.	26-Apr-16	23-Apr-19	23-Apr-20

SCHEDULE "B"

KAGOOT BROOK PROPERTY DESCRIPTION

Tenure No.	Claim Name	No. Units	Area (ha.)	Registered Owner	Issue Date	Expiry Date
7716	Kagoot Brook	193	4,233	Great Atlantic Resources Corp.	26-Apr-16	26-Apr-21

SCHEDULE “C”

CONSENT

CONSENT

TO: Origen Resources Inc. (the "**Assignor**")

AND TO: Ironwood Capital Corp. (the "**Assignee**")

Reference is herein made to the Option and Joint Venture Agreement between the undersigned Great Atlantic Resources Corp. ("**Great Atlantic**") and Explorex Resources Inc., as predecessor to the Assignor dated May 10, 2018, as amended January 7, 2020 (the "**Underlying Agreement**") and the Sale, Assignment and Assumption Agreement between the Assignor and the Assignee dated May ___, 2020 relating to the assignment and assumption of the Underlying Agreement (the "**Sale, Assignment and Assumption Agreement**").

Great Atlantic:

(a) acknowledges and gives its consent to the assignment and assumption of the Underlying Agreement (the "**Assignment**") as required by section 12.1 of the Underlying Agreement;

(b) covenants and agrees that from and after the date of Assignment in accordance with the terms of the Sale, Assignment and Assumption Agreement, the Assignee shall be entitled to hold and enforce all of the rights, benefits and privileges of the Assignor under the Underlying Agreement and shall be required to perform all of the covenants and obligations of the Assignor under the Underlying Agreement as if the Assignee had been originally named as a party to the Underlying Agreement and the Underlying Agreement shall continue in full force and effect with the Assignee substituted as a party thereto in the place and stead of the Assignor;

(c) agrees, upon and subject to the completion of the Assignment in accordance with the terms of the Sale, Assignment and Assumption Agreement, that the undersigned hereby releases the Assignor from all manner of action and causes of action, proceedings, suits, debts, contracts, expenses, damages, costs, claims, liabilities and demands of any nature or kind whatsoever, at law or in equity, or under any statute, that the undersigned has had, now has or can, shall or may have against the Assignor, in any way arising out of or relating to the Underlying Agreement; and

(d) agrees that it will perform the obligations under section 4.1 of the Underlying Agreement, as it relates to various covenants given that the Property (as defined in the Underlying Agreement) is presently in the name of Great Atlantic.

Each of the Assignor and the Assignee agree that from and after the date of Assignment in accordance with the terms of the Sale, Assignment and Assumption Agreement, the Assignee assumes and shall be required to perform, all of the covenants and obligations of the Assignor under the Underlying Agreement as if the Assignee had been originally named as a party to the Underlying Agreement.

Any notice ("**Notice**"), direction or other instrument given hereunder shall be in writing (including as an attachment to an email) and will, if delivered, be deemed to have been given and received on the business day following the day it was delivered and, if sent as, or attached to an email during normal business hours (9:00 a.m. - 5:00 p.m. local time of the place of receipt), be deemed to have been given or received on the business day following the day it was so sent, or in the case of email sent outside normal business hours, on the next following business day. Any Notice to be given under this Consent will be addressed as follows:

If to the **Assignor**:

Origen Resources Inc.
Suite 488 – 625 Howe Street
Vancouver, B.C. V6C 2T6

Attention: Gary Schellenberg
Email: cmggary@gmail.com

If to the **Assignee**:

Ironwood Capital Corp.
Suite 1052 – 409 Granville Street
Vancouver, B.C. V6C 1T2

Attention: Luke Montaine
Email: lmontaine@gmail.com

Any party may at any time give to the others Notice of any change of address of the party giving such Notice and from and after the giving of such Notice, the address or addresses therein specified will be deemed to be the address of such party for the purposes of giving Notice hereunder.

IN WITNESS WHEREOF of this Consent has been executed by the undersigned hereto as of the ____ day of May, 2020.

GREAT ATLANTIC RESOURCES CORP.

Per:

Acknowledged by:

ORIGEN RESOURCES INC.

Per:

IRONWOOD CAPITAL CORP.

Per: