

OPTION AGREEMENT

THIS AGREEMENT is executed and made effective the 24th day of December, 2020 (the “**Execution Date**”).

AMONG:

BOUNDARY GOLD AND COPPER MINING LTD., a company incorporated under the laws of Alberta, of #400 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6

(hereinafter referred to as "**Boundary**")

OF THE FIRST PART

AND:

1994854 ALBERTA LTD., a company incorporated under the laws of Alberta and a wholly-owned subsidiary of Boundary, of #400 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6

(hereinafter referred to as the "**Optionor** ")

OF THE FIRST PART

AND:

WEST MINING CORP. (previously Ironwood Capital Corp), a company incorporated under the laws of British Columbia, of 2300-1177 West Hastings Street, Vancouver BC, V6E 2E3

(hereinafter referred to as the "**Optionee**")

OF THE SECOND PART

WHEREAS:

A. The Optionor is the legal, beneficial and registered holder of a 100% undivided right, title and interest in and to the Kena and Daylight Gold-Copper Properties, comprised of 174 mineral claims and 11 crown grants located in the Nelson Mining District in the Province of British Columbia, and covering 8,810 hectares, all as more particularly described in Schedule "A" hereto (the "**Property**"). The Optionor and Boundary acquired their right, title and interest in and to the Property pursuant to a property option agreement (the "**Underlying Agreement**") with Apex Resources Inc. ("**Apex**");

B. The Optionor wishes to grant to the Optionee and the Optionee wishes to acquire an option (the "**Option**") to acquire up to a 100% interest in the Property; and

C. The parties hereby wish to enter into this Option Agreement with respect to the Option and the Property to formalize the parties' respective interests and ongoing rights and obligations subject to the terms and conditions herein.

NOW THEREFORE, this Option Agreement witnesses that for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Optionee, Boundary and the Optionor agree as follows:

ARTICLE 1 INTERPRETATION

- 1.1 Number and gender.** Words importing the singular number shall include the plural and vice versa; words importing gender (or the lack thereof) shall include all genders of lack thereof interchangeably; and words importing persons shall include corporations and other business enterprises and vice versa.
- 1.2 Currency.** Unless otherwise expressly stated, all references to currency in this Option Agreement are references to lawful currency of Canada.
- 1.3 Headings.** The use of headings in this Option Agreement and the schedules hereto are solely for ease of reference and shall not affect the interpretation or the construction of any provision hereof.
- 1.4 References.** Unless otherwise stated, a reference to an Article, Section or other organizational division shall refer to the respective Article, Section or other organizational division of this Option Agreement.

ARTICLE 2 GRANT OF OPTION

- 2.1 Option grant.** The Optionor hereby grants to the Optionee the Option.
- 2.2 Option terms.** In order to exercise the Option and acquire an undivided 80% interest in the Property, the Optionee shall:
- (a) on the Execution Date, issue 1,805,556 common shares of the Optionee to Boundary and pay an aggregate of \$325,000 in cash to Boundary, less the \$25,000 previously paid by the Optionee to Boundary as a deposit;
 - (b) on the six (6) month anniversary from the Execution Date issue 1,805,556 common shares of the Optionee to Boundary and pay an aggregate of \$325,000 to Boundary;
 - (c) on the twelve (12) month anniversary from the Execution Date, issue 1,805,556 common shares of the Optionee to Boundary and pay an aggregate of \$325,000 in cash to Boundary;
 - (d) on the eighteen (18) month anniversary from the Execution Date, issue 1,944,444 common shares of the Optionee to Boundary and pay an aggregate of \$350,000 in cash to Boundary;
 - (e) on or before the eight (8) month anniversary from the Execution Date, spend a cumulative minimum amount of \$600,000 on exploration expenditures on the Property, provided however that if the Optionee and Apex negotiate a time extension for the Optionor's exploration expenditures under the Underlying Agreement, then such time extension shall also apply to the Optionee's exploration expenditure obligations hereunder; and
 - (f) on or before the twenty (20) month anniversary from the Execution Date, spend a cumulative minimum amount of \$1,500,000 on exploration expenditures on the Property,

with an excess of the minimum requirement in section 2.2(e) being carried towards the cumulative minimum amount herein, provided however that if the Optionee and Apex negotiate a time extension for the Optionor's exploration expenditures under the Underlying Agreement, then such time extension shall also apply to the Optionee's exploration expenditure obligations hereunder.

All common shares of the Optionee issued under this Option Agreement will be subject to an 18-month (1.5 year) time release escrow from the time of issuance, with such shares to be released in four equal tranches on: the date of issuance, 6 months from the date of issuance, 12 months from the date of issuance and 18 months from the date of issuance. The certificates respecting such shares will include a legend respecting such escrow.

2.3 Earning of 100% Interest and Transfer of Title.

- (a) Following the issuances of common shares, payments of cash and spending of exploration expenditures and the Optionee successfully earning an undivided 80% interest in the Property pursuant to section 2.3 hereof, the Optionee may acquire the remaining undivided 20% right, title and interest in the Property by paying an aggregate of \$2,000,000 in cash to Boundary on or before the date that is 180 days following the date of exercise of the 80% option. Upon receipt of such \$2,000,000 from the Optionee, Boundary shall pay such funds to Apex in order to successfully exercise Boundary's remaining 20% option under the Underlying Agreement; the parties also acknowledge and agree that to exercise its remaining 20% option under the Underlying Agreement, Boundary must also grant Apex a 1% net smelter returns royalty on the Property (the "**NSR Royalty**"). Immediately upon the Optionee earning the full 100% interest in the Property, the Optionor shall deliver to the Optionee such duly executed transfer documents respecting the Property in favour of the Optionee, as the Optionee or its counsel may reasonably deem necessary to transfer and assign to the Optionee a 100% legal, beneficial and recorded title to the Property.
- (b) In the event the Optionee does not make the cash payment to acquire the undivided 20% right, title and interest in the Property pursuant to section 2.3(a), the Optionee shall not earn any further interest in the Property but shall remain vested with an undivided 80% interest in the Property, and the parties shall thereafter enter into a joint venture agreement in respect of the Property (including, if applicable, with Apex), on terms to be negotiated by the parties, each acting reasonably.

2.4 First Right of Refusal

- (a) The Optionor hereby grants the Optionee the first right of refusal to acquire the Toughnut property during the term of the Option Agreement assuming the Option is in good standing.
- (b) The Optionor and the Optionee will act in good faith to come to reasonable terms with respect to such first right of refusal.

2.5 Voting Agreement. In connection with the execution and delivery of this Option Agreement, Boundary and the Optionee shall also execute and deliver a voting agreement respecting the common shares of the Optionee held and to be held by Boundary, such voting agreement to be in a form mutually acceptable to the Optionee and Boundary, each acting reasonably.

**ARTICLE 3
MATTERS RELATING TO THE PROPERTY**

- 3.1 Possession and working right.** During the currency of the Option, the Optionee shall be the exclusive operator of the Property and shall have the exclusive working right to enter on, have exclusive and quiet possession thereof and conduct exploration, prospecting, development and any other operations on the Property as the Optionee in its sole discretion may decide, including but not limited to the right:
- (a) to erect, bring and install on the Property all buildings, plant, machinery, equipment, tools, appliances or supplies as the Optionee shall deem necessary and proper; and
 - (b) to remove from the Property reasonable quantities of rocks, minerals, ores, metals, diamonds and other gems, and to transport them for the purposes of sampling, metallurgical testing and assaying.
- 3.2 Conduct of operations.** All operations conducted by the Optionee shall be in accordance with good exploration, development, mining and reclamation practice, and in compliance with all applicable legislation.
- 3.3 Maintenance of Property.** During the currency of the Option, the Optionee shall maintain the Property in good standing; shall prepare and file the annual assessment reports in cooperation with the Optionor, to comply with the assessment requirements in British Columbia. The Optionor or Boundary shall pay all taxes, assessments and other charges lawfully levied or assessed against the Property. The Optionor shall promptly transmit to the Optionee any and all notices pertaining to any and all taxes, assessments and other charges lawfully levied or assessed against the Property, and the Optionee shall reimburse the Optionor or Boundary, as may be directed by Boundary, for any and all costs associated with the applicable reports and filings within 15 days of receiving such notice.
- 3.4 Records and Further Assurances.** Upon execution of this Option Agreement, the Optionor and Boundary shall make available to the Optionee all available technical data, geotechnical reports, maps, digital files and other data with respect to the Property, provide all such consents or other documentation and do all such things as may be reasonably requested by the Optionee in connection with completing the transactions contemplated under this Option Agreement.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES**

- 4.1 Optionor's and Boundary's representations and warranties.** Each of the Optionor and Boundary, jointly and severally, hereby represents and warrants to the Optionee that:
- (a) the Optionor and Boundary are each a company duly and validly subsisting under the laws of Alberta, and all necessary approvals of their directors, officers, shareholders and others, and any further approvals that may be required in connection therewith, have been obtained or will have been obtained on or prior to the date of this Agreement to authorize the entering into and delivery of this Option Agreement and the taking of all actions required pursuant hereto by each of them;
 - (b) the Optionor is, and during the time of the Option, will be the legal, registered and beneficial holder of 100% undivided interest in the Property, free and clear of any and all

defects, charges, liens and encumbrances of any nature or kind whatsoever, whether written or oral, direct or indirect;

- (c) the Optionor (i) has not transferred or encumbered, (ii) has not agreed to transfer or encumber, or (iii) 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 Option Agreement;
- (d) the Property has been duly and validly staked, located and recorded in accordance with the applicable laws, and is in good standing, free and clear of all assessments, charges, liens and encumbrances of any nature or kind whatsoever, whether written or oral, direct or indirect;
- (e) there are no actions, suits, claims, proceedings, litigation or investigations pending, or to the best of the Optionor's and Boundary's knowledge after due investigation, threatened, or any judgments outstanding and unsatisfied, against or affecting, any part or all of the Property;
- (f) no other person has any agreement or other right to acquire any interest in the Property;
- (g) there is no existing, contemplated or threatened governmental prohibition or moratorium on exploration or development work on the Property;
- (h) conditions on and relating to the Property and all previous work or operations conducted by the Optionor or Boundary thereon are in compliance with all applicable laws, regulations or orders relating to environmental matters including, without limitation, waste disposal and storage and neither they, nor to their knowledge any person, have received any notice of any breach of any such laws, and they have no knowledge of any facts which would lead a well-informed operator in the mining industry to believe there are any environmental liabilities associated with the Property, and there are no environmental audits, evaluations, assessments or studies relating to the Property;
- (i) to the best of the Optionor's and Boundary's knowledge, information and belief, there are no outstanding orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property and the conduct of operations related thereto, they have not received any notice of the same and they are not aware of any basis on which any such order or direction could be made;
- (j) full and complete copies of all available exploration information and data, including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) concerning the Property in its possession or control have been provided to the Optionee;
- (k) the Optionor has all material permits, authorizations, licences, registrations and certificates necessary to carry on their business as currently conducted and as contemplated by this Option Agreement;
- (l) each of the Optionor and Boundary has the full and undisputed power, right and authority to enter into and deliver this Option Agreement, to perform and observe the covenants and conditions on its part to be performed and observed herein, and to deal with the Property as provided for in this Option Agreement;

- (m) neither the execution nor delivery of this Option Agreement, nor the performance or observance of the provisions hereof, will conflict with or result in the violation, contravention or breach of, or constitute or result in a default under:
 - (i) any of the terms and provisions of any law applicable to the Optionor or Boundary;
 - (ii) any agreement, written or oral, to which the Optionor or Boundary may be a party or by which the Optionor or Boundary are or may be bound; or
 - (iii) the constating documents of the Optionor or Boundary or of any resolution of their directors or shareholders;
- (n) this Option Agreement has been duly executed and delivered by the Optionor and Boundary and it constitutes a valid, legal and binding agreement enforceable against the Optionor and Boundary in accordance with its terms;
- (o) the Optionor and Boundary are not non-residents of Canada for the purposes of the *Income Tax Act* (Canada); and
- (p) the Optionor and Boundary are not aware of any material fact or circumstance which has not been disclosed to the Optionee, which should be disclosed in order to prevent the representations and warranties in this section from being misleading or which may be material in the Optionee's decision to enter into this Option Agreement.

4.2 Optionee's representations and warranties. The Optionee represents and warrants to the Optionor that:

- (a) it is a company duly and validly subsisting under the laws of British Columbia, and all necessary approvals of its directors and officers, and any further approvals that may be required in connection therewith, have been or will have been obtained to authorize the entering into and delivery of this Option Agreement and the taking of all actions required pursuant hereto by the Optionee;
- (b) it has the full and undisputed power, right and authority to enter into and deliver this Option Agreement, to perform and observe the covenants and conditions or its part to be performed and observed herein, and to deal with the Property as provided for in this Option Agreement;
- (c) all common shares to be issued hereunder shall be duly and validly issued as fully paid and non-assessable common shares in the capital of the Optionee as such common shares are constituted on the Execution Date and, except as otherwise contemplated by this Option Agreement, the certificates representing the common shares shall bear no legend or restrictions on transferability or re-sale that is or purports to be effective for more than four months and one day after the date of issuance;
- (d) the Optionee is a reporting issuer within the meaning of applicable securities laws in the Provinces of British Columbia, Alberta and Ontario and is not in default of any material requirement under applicable securities laws. No delisting, suspension of trading in or cease trading order with respect to any securities of the Optionee and, to the knowledge of the Optionee, no inquiry or investigation (formal or informal) of any applicable securities regulatory authority, is in effect or ongoing or, to the knowledge of the Optionee, expected

to be implemented or undertaken. The common shares are listed and posted for trading on the Canadian Securities Exchange (“CSE”) and the Optionee is in compliance in all material respects with all requirements of the CSE;

- (e) the Optionee is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and no proceedings are pending for and the Optionee is not aware of any basis for the institution of any proceedings leading to the dissolution or winding-up of the Optionee or the placing of it into bankruptcy or subject to any other laws governing the affairs of insolvent persons nor is there any basis therefor;
- (f) neither the execution nor delivery of this Option Agreement, nor the performance or observance of the provisions hereof, will conflict with or result in the violation, contravention or breach of, or constitute or result in a default under:
 - (i) any of the terms and provisions of any law applicable to the Optionee;
 - (ii) any agreement, written or oral, to which the Optionee may be a party or by which the Optionee is or may be bound; or
 - (iii) the constating documents of the Optionee or of any resolution of its directors or shareholders;
- (g) this Option Agreement has been duly executed and delivered by the Optionee and it constitutes a valid, legal and binding agreement enforceable against the Optionee in accordance with its terms; and
- (h) the Optionee is not a non-resident of Canada for the purposes of the Income Tax Act (Canada).

ARTICLE 5 DEFAULT AND TERMINATION

- 5.1 Event of Default and Termination by Optionor.** If the Optionee shall be in default in making any payments within the times required under section 2.3 hereof, the Optionor shall have the right to terminate this Option Agreement if written notice of such default has been provided by the Optionor to the Optionee and such default has not been rectified within 30 days from the date of receipt of such notice by the Optionee.
- 5.2 Termination by Optionee.** The Optionee shall be entitled to terminate this Option Agreement without further liability at any time by giving thirty (30) days written notice of termination to the Optionor but shall forfeit all payments made up to the date of termination.
- 5.3 Optionee's Responsibilities on Termination.** If this Option Agreement is terminated prior to the Optionee earning an interest in the Property hereunder:
 - (a) the Optionee shall remove from the Property, within three (3) months of the effective date of termination, all exploration, mining and other facilities erected, installed or brought upon the Property by or at the instance of the Optionee, and any exploration, mining or other facilities remaining on the Property after the expiration of such six (6) month period shall, without compensation to the Optionee, become the property of the Optionor;

- (b) on the request of the Optionor, the Optionee shall allow the Optionor, at the Optionor's risk, cost and expense, to take possession of all drill cores and cuttings and assay pulps produced from the Property by the Optionee; and
- (c) the Optionee shall leave the claims comprising the Property in good standing under the *Mineral Tenure Act* (British Columbia) and all applicable rules and regulations, at the time of termination of this Option Agreement.

ARTICLE 6 INDEMNITIES

- 6.1 Mutual Indemnity.** Each party hereto shall and does hereby indemnify and save harmless the other parties, as well as the others' directors, officers, employees, servants, agents, contractors and shareholders, from and against any and all claims, demands, actions, suits, proceedings, liabilities, losses, damages, costs, expenses, fees, fines, penalties, interests and deficiencies of any nature or kind whatsoever arising by virtue of or in respect of any inaccuracy, misstatement, misrepresentation, act or omission made by such party in connection with any matter set out herein, and any and all claims, demands, actions, suits, proceedings, liabilities, losses, damages, costs, expenses, fees, fines, penalties, interests and deficiencies of any nature or kind whatsoever related or incidental thereto.
- 6.2 Survival of Indemnities.** Notwithstanding any other provision of this Option Agreement, the indemnities provided herein shall remain in full force and effect until all possible liabilities of the persons indemnified thereby are extinguished by the operation of law and will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person.
- 6.3 No Waiver.** No investigation made by or on behalf of either of the parties hereto at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other party herein or pursuant hereto. No waiver by either of the parties hereto of any provision herein, in whole or in part, shall operate as a waiver of any other provision herein.

ARTICLE 7 GENERAL

- 7.1 Notices.** All notices, communications and other documents required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by prepaid registered mail or electronic mail (with confirmed receipt) to the recipient as follows:
- (a) in the case of Boundary and the Optionor:

Boundary Gold and Copper Mining Ltd.
#400 - 837 West Hastings Street
Vancouver, B.C. V6C 3N6

Attention: Yuying Liang
Email: yliang@prizemining.com
 - (b) in the case of to the Optionee:

West Mining Corp.
2300-1177 West Hastings Street
Vancouver BC

Attention : Luke Montaine
Email: luke@westminingcorp.com

and shall be deemed to be validly given and received (i) if personally delivered or sent by electronic mail (with confirmed receipt), on the date of delivery if delivered during normal business hours and on the next business day following the date of delivery or transmission if delivered or transmitted after normal business hours; and (ii) if sent by prepaid registered mail, on the date which is five (5) business days after the date of mailing excluding all days in which postal service is disrupted. Either party may from time to time change its address by notice to the other in accordance with this Section.

- 7.2 Entire Agreement.** This Option Agreement sets forth the entire agreement between the parties, and any persons who have in the past or who are now representing either of the parties, with respect to the subject matter hereof and supersedes all prior communications, understandings and agreements between the parties or any of them with respect to the subject matter hereof.
- 7.3 Further Assurances.** Each party hereto agrees to execute and deliver, or cause to be executed and delivered, such further instruments and assurances, and to do such further acts and things, as may be necessary or desirable to give effect to this Option Agreement, including but not limited to such as may be required for registering or recording changes in the ownership interests in the Property.
- 7.4 Assignment.** During the currency of the Option, none of the parties may assign or otherwise transfer all or part of its interest in and to this Option Agreement to any third party without prior consent of the other parties. Any assignment shall be subject to the assignee entering into an agreement, in form and substance satisfactory to counsel for the other parties, to be bound by this Option Agreement.
- 7.5 Encumbrances.** During the currency of the Option, the parties shall not pledge, mortgage, charge or otherwise encumber their rights and obligations under this Option Agreement or their beneficial interest in and to the Property without the consent of the other parties, which consent shall not be unreasonably withheld.
- 7.6 Enurement.** This Option Agreement shall enure to the benefit of and be binding on the parties and their respective executors, heirs, administrators, successors and permitted assigns.
- 7.7 Confidentiality.** The parties agree to maintain the highest level of confidentiality with respect to this Option Agreement and all matters relating to the Property, except for matters required to be publicly disclosed by law or the rules or policies of any regulatory authority, stock exchange or quotation system.
- 7.8 Arbitration.** Any dispute or conflict between the parties under this Option Agreement which cannot be settled by them shall be submitted to a mutually agreeable mediator who will have no authority to bind the parties and, in the event that mediation efforts are unsuccessful, to a single arbitrator pursuant to the provisions of the *Arbitration Act* (British Columbia) or, if the parties cannot agree upon a single arbitrator, to three arbitrators, one appointed by Boundary, one appointed by the Optionee and a third appointed by the arbitrators appointed by the parties.

Arbitration proceedings shall take place in Vancouver, British Columbia, at such place that the arbitrator or arbitrators shall determine.

- 7.9 Governing law.** This Option Agreement and the rights and obligations and relations of the parties 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. The parties agree that the courts of British Columbia shall have sole jurisdiction to entertain any action or other legal proceedings based on any provisions of this Option Agreement, and the parties agree to attorn to the jurisdiction of such courts.
- 7.10 Construction.** This Option Agreement has been negotiated and approved by counsel on behalf of each of the parties hereto and, notwithstanding any rule or maxim of construction to the contrary, any ambiguity or uncertainty will not be construed against any party hereto by reason of the authorship thereof.
- 7.11 Counterparts and delivery.** The parties may execute this Option Agreement in counterparts and deliver same by email or other form of electronic transmission capable of producing a printed copy. Each counterpart so executed and delivered will be deemed to be an original, will constitute one and the same instrument, and, notwithstanding the date of execution, will be deemed to be executed as of the date first set forth above.
- 7.12 Time.** Time shall be of the essence hereof.

[Remainder of the page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Option Agreement as of the date first above written.

BOUNDARY GOLD AND COPPER MINING LTD.

By: “signed”
Authorized Signatory

1994854 ALBERTA LTD.

By: “signed”
Authorized Signatory

WEST MINING CORP.

By: “signed”
Authorized Signatory

SCHEDULE "A"

DESCRIPTION OF THE PROPERTY

THE KENA-DAYLIGHT GOLD PROJECT

[Redacted – detailed description of the Kena and Daylight gold-copper properties, comprised of 174 mineral claims and 11 crown grants located in the Nelson Mining District in the Province of British Columbia, and covering 8,810 hectares]