HEMLO SOUTH PROPERTY

JOINT VENTURE AGREEMENT

Between

TASHOTA RESOURCES INC.

and

TROJAN GOLD INC.

With effect as of January 22, 2021

HEMLO SOUTH PROPERTY
JOINT VENTURE AGREEMENT

THIS AGREEMENT is effective as of January 22, 2021.

TASHOTA RESOURCES INC., a company incorporated and existing under the Federal laws of Canada and having its head office at 401-82 Richmond Street East, Toronto, Ontario, M5C 1P1 ("**Tashota**")

- and -

TROJAN GOLD INC., a company incorporated and existing under the laws of the Province of Alberta and having its head office at 401-82 Richmond Street East, Toronto, Ontario, M5C 1P1 ("**Trojan**")

WHEREAS Tashota holds an option to acquire a 100% interest, subject to a 3% royalty, in the Hemlo South Property under an option agreement between itself and Rudolf Wahl, dated March 4, 2014, as amended on May 3, 2019, April 29, 2020 and January 21, 2021 with such mineral property interests or options or rights thereto, directly or indirectly, located in the Thunder Bay Mining Division, in the Province of Ontario and more particularly described in Schedule "A" attached hereto (collectively, the "**Project**");

AND WHEREAS Trojan has expressed its interest in acquiring a 50% undivided interest in Tashota's right, title and interest in and to the Project ("**Tashota's Interest**");

AND WHEREAS Tashota has agreed to grant to Trojan a 50% undivided interest in the Venture, subject to the requirements of Section 3.1, and for such good and valuable consideration as contemplated by this Agreement;

AND WHEREAS the Parties have agreed to establish, upon execution hereof, a joint venture arrangement for the purposes of conducting Operations on the Project;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the mutual covenants and agreements herein contained, the Parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

Throughout this Agreement, unless something in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "**Act**" means the *Mining Act* (Ontario) and the regulations thereunder in effect from time to time and any amendment thereof.

(b) "**Affiliates**" means any person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a Party. For purposes of the preceding sentence, "**control**" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise; and ownership of more than 50% of the voting securities of a corporation will constitute control.

(c) "**Agreement**" means this Joint Venture Agreement, including all amendments and modifications thereof, and all Schedules, which are incorporated herein by this reference; "**hereof**", "**herein**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this Agreement as a whole and not to any particular part, and include any agreement or instrument supplementary or ancillary hereto.

(d) "**Assets**" means all real and personal, moveable and immoveable, tangible and intangible, property and goods, chattels, improvements or other items (including existing and after acquired property and all contract rights) held or owned by the Parties from time to time for the purposes of, or relating to, the Venture hereunder.

(e) "**Budget**" means a detailed estimate of all costs to be incurred by the Parties with respect to a Program and a schedule of cash advances to be made by the Parties in accordance with the terms of this Agreement and prepared on an annual basis or as determined by mutual agreement between the Parties.

(f) "**Commencement of Commercial Production**" means the first day of the first period of 30 consecutive days (excluding days, if any, where mining operations are legally required to be suspended) during which Mining has been conducted on the Project for the purpose of earning revenue and whereby a marketable Product is being produced at a rate of 60% or more of the production rate specified in the Feasibility Study by the processing facilities constructed on or used for the benefit of the Project, provided that no period of time during which Products produced from the Project are processed for testing purposes shall be taken into account in determining the date of Commencement of Commercial Production.

(g) "**Commercial Production**" means Mining on the Project, on or after the date of Commencement of Commercial Production.

(h) "**Construction**" means the erection of all facilities, including but not limited to, buildings, machinery, and equipment and the preparation of the Project for Mining as provided for in the Feasibility Study.

(i) "**Development**" means all of the activities (other than Exploration) that may reasonably be required in connection with the preparation of a mine for the conduct of Mining, including, but not limited to, the construction and installation of facilities, the procurement of materials, tools, equipment, and supplies, the preparation of a Feasibility

Study together with the necessary environmental studies and all such other matters as may be necessary or incidental to the foregoing.

(j) "**Effective Date**" means January 22, 2021.

(k) "**Environment**" means the water, atmosphere and soil or a combination of any of them or, generally, the ambient milieu with which living species have dynamic relations.

(l) "**Environmental Laws**" means all Laws applicable to this Agreement relating in whole or in part to the Environment or its protection or any provisions of such Laws in effect from time to time and any amendment thereof.

(m) "**Expenditures**" means all costs, expenses, monies, obligations and liabilities of whatever kind or nature, spent or incurred directly or indirectly by the Manager or any of its Affiliates in connection with the necessary and proper conduct of Operations and shall include but not be limited to:

(i) all royalties, fees and other payments of similar nature in respect of the Project, including any and all costs incurred to keep the Project on care and maintenance;

(ii) mobilization and demobilization of work crews, supplies, facilities, material, equipment and services to and from the Project, including costs for materials, equipment, supplies and services ("**Material**") purchased or furnished by the Manager as well as all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith; provided that the charges for any Material furnished by the Manager or an Affiliate thereof, shall not exceed the prevailing arm's length charges or rates therefore in the vicinity of the Project and shall be under the same terms and conditions as are customary under contracts with independent contractors in the vicinity of the Project;

(iii) the Manager's cost for: keeping the mining and other proprietary (if any) rights attaching to the Project in good standing, including the costs of any discussions or negotiations with the appropriate government authorities in that regard;

(iv) geophysical, geochemical, geological and related operations; trenching or other surface or near surface sampling;

(v) Development drilling and Mining; drifting, raising or other underground work;

(vi) assaying and metallurgical testing; carrying out environmental studies and environmental impact assessment reports;

(vii) carrying out all required restoration and reclamation of the Project, as a result of Operations thereon or thereunder, and posting any bond (whether cash or surety) required in that regard by any governmental authority; preparing and making submissions to government agencies with respect to substitute or successor title to the Project and production permits;

(viii) preparing, designing, implementing and carrying out a Feasibility Study;

(ix) labour charges as follows: salaries and wages of Manager's employees directly engaged in the conduct of Operations, and salaries and wages of technical employees who are temporarily assigned to and directly employed in the conduct of Operations;

(x) the Manager's costs of holiday, vacation, sickness, and disability benefits and other customary allowances paid to the employees whose salaries and wages are chargeable to the Joint Account under Section 10.7, and except that in the case of those employees only a *pro rata* portion of whose salaries and wages are chargeable to the Joint Account, not more than the same *pro rata* portion of the benefits and allowances as herein provided for shall be charged to the Joint Account; expenditures or contributions made pursuant to assessments imposed by governmental authority which are applicable in respect of employee salaries and wages chargeable to the Joint Account under Section 10.7 reasonable personal expenses of those employees whose salaries and wages are chargeable to the Joint Account under and for which expenses the employees are reimbursed under Manager's usual practice;

(xi) the Manager's cost of established plans for employees' group life insurance, hospitalization, pension, retirement, employee share purchase plan, stock option expenses and other benefit plans of a like nature, applicable to Manager's labour costs chargeable to the Joint Account;

(xii) all costs and expenses necessary for the repair or replacement of Assets made necessary because of damages or losses incurred by fire, flood, storm, theft, accident, or any other cause (net of any insurance proceeds in respect thereof); the Manager shall provide the Parties with written notice of damages or losses incurred as soon as practical after a report thereof has been received by the Manager;

(xiii) all costs and expenses of handling, investigating and settling litigation or claims arising in connection with Operations or necessary to protect or recover the Assets or Project, including but not limited to, reasonable attorneys' fees, court costs, costs of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims;

(xiv) all taxes of any kind and nature assessed or levied upon or in connection with the Assets, Project, Operations or production derived therefrom, and which taxes have been paid by the Manager for the benefit of the Venture; for greater certainty, any tax levied on income or profit, including Ontario mining duties of the Venture is payable by each individual Party to this Agreement;

(xv) premiums paid for insurance on the Assets or Operations for the protection of the Parties; and

(xvi) any other expenditures (including those for capital equipment and working capital) not covered or dealt with in the foregoing provisions of this definition which are incurred by the Manager for the necessary and proper conduct of Operations and pursuant to any applicable provisions hereof.

(n) "**Exploration**" means all activities, operations or work performed in ascertaining the existence, location, quality or quantity of a deposit of minerals on or relating to the Project.

(o) "**Feasibility Study**" means a detailed report, compliant with NI 43-101 standards and policies, containing a description and analysis of the method and costs and all other relevant aspects of bringing a mine into Commercial Production on the Project and acquiring or constructing facilities relating thereto, which report would be of a standard acceptable to a financial institution for the purposes of financing the bringing into Commercial Production of a mine on the Project and the acquiring or constructing of facilities relating thereto and, without limiting the generality of the foregoing, shall include:

(i) a description of that portion of the Project to be covered by the proposed mine;

(ii) the estimated mineable and recoverable reserves of minerals, the estimated average composition and content thereof which may be produced from the Project, and their amenability to metallurgical treatment;

(iii) the procedures and methods for bringing the proposed mine into Commercial Production and for developing, mining, producing and processing Products from the Project;

(iv) the description of the nature and extent of the machinery, equipment and other facilities proposed to be acquired or constructed for the purposes of bringing the proposed mine into Commercial Production and for producing and processing Products from the Project;

(v) the total direct and indirect costs, including capital costs, operating costs and working capital investment, which the authors of the Feasibility Study reasonably estimate shall be required to bring the proposed mine into Commercial Production, to purchase, construct, install, operate, maintain and replace buildings, machinery, equipment and other project facilities referred to in the preceding subsection, and to conduct Operations as contemplated in the Feasibility Study;

(vi) the appropriate environmental impact studies and costs and a description of the permits which must be obtained in connection with bringing the proposed mine into Commercial Production;

(vii) a schedule in reasonable detail of the estimated timing for meeting capital cost requirements; and

(viii) such other data and information as are reasonably necessary to substantiate the existence of an ore deposit of sufficient size and grade to justify development of a mine, taking into account all relevant business, tax and other economic considerations.

(p) "**GAAP**" means Generally Accepted Accounting Principles of the Canadian Institute of Chartered Accountants consistently applied and in effect from time to time in Canada or any accounting principles in replacement thereof.

(q) "**Joint Account**" means an account showing charges and credits paid, received, or accrued, as applicable, in connection with Operations which shall be maintained by the Manager in respect of Operations conducted or related to the Project, in accordance with GAAP and the terms hereof.

(r) "**Laws**" means laws, including statutes, acts, codes, by-laws and ordinances of any governmental authority having jurisdiction, and regulations and orders thereunder in effect from time to time and any amendment thereof, including, without limitation, Environmental Laws and general principle of civil law applicable to this Agreement.

(s) "**Lien**" means any deed of trust, pledge, security interest, encumbrance, lien, hypothecs prior claims, charge of any kind or any other preferential arrangement in the nature of an encumbrance or security interest, including, without limitation, any agreement to give any of the foregoing, any conditional sale or title retention agreement and any lease in the nature thereof.

(t) "**Management Committee**" means the committee established pursuant to Article 8.

(u) "**Manager**" means the Person engaged to manage Operations pursuant to Article 9, and any successor Manager.

(v) "**Mining**" means the mining, extracting, producing, handling and milling or other processing of Products.

(w) "**Net Proceeds**" means the actual proceeds received from the sale of Products.

(x) "**Net Smelter Royalty**" shall have the meaning ascribed to it in Schedule "D" of this Agreement;

(y) "**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

(z) "**Operations**" means all activities carried out under this Agreement or any act ancillary thereto and including, without limitation, the activities for which Expenditures are incurred.

(aa) "**Participating Interest**" means the percentage interest representing: (a) the undivided ownership interest of a Party in the Project; and (b) the operating interest of a Party in all other rights and obligations arising under this Agreement which relate to a Party's

Participating Interest hereunder, as such interest may from time to time be adjusted hereunder; Participating Interests shall be calculated to three decimal places and rounded to two (*e.g.,* 1.519% rounded to 1.52%). Decimals of .005 or more shall be rounded up to .01, decimals of less than .005 shall be rounded down. The initial Participating Interests of the Parties are set forth in Section 5.1 hereof.

(bb) "**Parties**" means the parties to this Agreement and "**Party**" means either one of them.

(cc) "**Permits**" means authorizations, approvals, permits, licenses, certificates, certificates of authorization, consents, registrations, registration numbers, filings or any other authorizations issued by any governmental authority.

(dd) "**Person**" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, unincorporated organization.

(ee) "**Pre-feasibility Study**" means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining and mineral processing methods have been determined, and a financial analysis confirms the investment attractiveness, based on reasonable assumptions of technical, engineering, legal, operating, economic, social and environmental factors, which are sufficient for a qualified person to determine if all or part of the mineral resource may be classified as a mineral reserve, and confirm the validity of moving to and identifying the scope of the Feasibility Study. The Pre-feasibility Study is focused on a ±20% accuracy of estimate, but a higher-level approach may be acceptable if more alternatives are considered. All of the work completed during the Pre-feasibility Study shall be summarized in a technical report prepared in accordance with NI 43-101.

(ff) "**Products**" means all ores, minerals, metals and concentrates and any other mineral resources produced from the Project during the term of this Agreement.

(gg) "**Program**" means a description in reasonable detail of Operations to be conducted by the Manager for a year or any shorter period.

(hh) "**Underlying Option Agreement**" means the Option Agreement between Rudolf Wahl and Tashota dated March 4, 2014 as amended on May 3, 2019, April 29, 2020, and January 21, 2021.

(ii) "**Royalty Holder**" means Rudolf Wahl, the holder of the Net Smelter Royalty granted under the Underlying Option Agreement.

(jj) "**Venture**" means the business arrangement of the Parties for the conduct of Operations under this Agreement.

Section 1.2 Terms

Terms defined in the preamble shall carry the same meanings in this Agreement. Any words or expressions otherwise defined herein shall have the meanings respectively ascribed to them notwithstanding that such definitions do not appear in Section 1.1.

Section 1.3 Interpretation

In this Agreement:

(a) unless something in the subject matter or context is inconsistent therewith, words and expressions importing the singular number shall include the plural and *vice versa*, and words and expressions importing the use or any gender shall include the masculine, feminine and neuter genders;

(b) reference to "Articles" refer to articles of this Agreement; references to "Sections" and "subsections" refer to sections and subsections of this Agreement; references to "paragraphs" and "subparagraphs" refer to paragraphs and subparagraphs of this Agreement; and

(c) the division of this Agreement into Articles, Sections, subsections, paragraphs, subparagraphs and other portions and the insertion of headings are for convenience only and shall not affect or be taken into account in construing or interpreting this Agreement.

Section 1.4 List of Schedules

The following Schedules are annexed hereto and form part hereof:

Schedule "A" - Description of Tashota's Interest.

Schedule "B" - Copy of Underlying Option Agreement.

Schedule "C" - Definition of Liens and Exception to Ownership Rights.

Schedule "D" - Definition of Net Smelter Royalty.

ARTICLE 2
REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 2.1 Reciprocal Representations and Warranties

Each Party represents and warrants to the other that:

(a) it is a body corporate duly incorporated and in good standing in its jurisdiction of incorporation and that it is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity and authority to enter into and perform this Agreement and all transactions contemplated herein and that all corporate and other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) it will not breach any other agreement, or any undertaking, security or arrangement by entering into or performing this Agreement; and

(d) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms and that the person executing this Agreement on its behalf is duly authorized to do so.

Section 2.2 **Title to Assets and the Project**

Tashota represents and warrants to Trojan that:

(a) it has entered into the Underlying Option Agreement, a copy of which is attached herewith as Schedule "B", with the current owner of the Project in connection with the acquisition of all of said owner's rights, title and interest to the Project;

(b) upon making the required payments pursuant to the Underlying Option Agreement, and subject to a 3% Net Smelter Royalty given in favour of the Royalty Holder, it will acquire a 100% interest in the Project, free and clear of all Liens and title defects;

(c) it is not in default under the terms of, and has exclusive possession of the Project pursuant to the Underlying Option Agreement;

(d) with respect to the mining rights attaching to the Project: (i) all such rights have been duly and validly recorded pursuant to the Act; (ii) all such rights are in good standing as of the Effective Date; (iii) all assessment work and other requirements to be filed or satisfied to keep the Project in good standing for at least 120 days have been filed with the applicable governmental authority or authorities; and (iv) Tashota's Interest is accurately described in Schedule "A";

(e) it is the sole (100%) holder of the rights under the Underlying Option Agreement and has the authority pursuant to the Underlying Option Agreement to perform fully its obligations under this Agreement;

(f) to the best of its knowledge and belief, the Project and Assets are free and clear from all defects, Liens, leases, agreements, royalties, and adverse claims of any nature and quality whatsoever except for: (i) reservations in favour of the crown, public utilities, encumbrances or other restrictions in the use of the Project which, overall, do not materially reduce the value of all or party thereof or of the use which can be made thereof; and (ii) real or personal rights thereon to third parties, as more fully described in Schedule "C";

(g) it has conducted all of its activities on the Project in material compliance with applicable Laws; to the best of Tashota's knowledge and except as set forth in Section 2.3, there has been no spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste or substance on, into, under or affecting the Project as a result of Tashota's activities on the Project; there are no outstanding notices, orders, assessments, directives, rulings or other documents issued in respect of the Project by any governmental authority; no reclamation, rehabilitation, restoration or abandonment obligations exist with respect to the Project nor is there, to the best of Tashota's knowledge, any basis for such obligations to arise in the future as a result of prior activity on the Project;

(h) Tashota is in compliance with NI 43-101 in connection with its properties and has prepared, filed and certified its technical reports in accordance with NI 43-101 and Form 43-101F1 *Technical Report*; and

(i) it has divulged or made available to Trojan all relevant material information and data in its possession or control concerning the Underlying Option Agreement and the Project; in particular, but without limitation, the contents of Schedule "A" and "B" are accurate and complete in all material respects.

Section 2.3 Exception

Notwithstanding the provisions of Section 2.2, the Parties hereby acknowledge and agree that there have been no past producers on the core of the Project and, as a result, Tashota cannot make any representation on whether the Project is free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions arising out of past mining activities conducted thereon.

Section 2.4 Disclosures

Each Party represents and warrants to the other that it is unaware, after due inquiry, of any material facts or circumstances which have not been disclosed in this Agreement and which should be disclosed to the other Party in order to prevent the representations in Article 2 from being materially misleading.

Section 2.5 Conditions

The representations, warranties and covenants set out in this Article 2 are conditions on which the Parties have relied in entering into this Agreement and those are to be construed as both conditions and warranties and shall, regardless of any investigation which may have been made by or on behalf of any Party as to the accuracy of such representations and warranties, survive the closing of the transactions contemplated hereby and each Party shall indemnify and save the other harmless from all losses, damages, costs, actions and suits arising out of, or in connection with, any breach by the indemnifying Party of any representation or warranty contained in this Agreement.

Section 2.6 Survival

All of the representations and warranties set forth in Section 2.1 and Section 2.2 above shall survive the execution of this Agreement and shall remain true and correct throughout the term of this Agreement. The representations and warranties set forth in Section 2.2(a) to Section 2.2(d) and Section 2.2(g) above shall be true and correct as of the date of execution of this Agreement. The representations and warranties set forth in Section 2.2(e), Section 2.2(f) and Section 2.2(h) above shall survive the execution of this Agreement.

Section 2.7 Indemnity

Each Party hereby agrees to indemnify the other for the following indemnities:

(a) each Party agrees to indemnify the other and its respective directors, officers, employees, agents and Affiliates harmless from and against any material loss, costs, expense, damage,

or liability (including, without limitation, reasonable and documented attorneys' fees, and other expenses incurred in defending against litigation, either threatened or pending) arising out of or based upon: any breach by either Party of any material representation, warranty, covenant or agreement made by either Party in this Agreement; and

(b) any liability (including environmental liability or adverse environmental condition) occurring or accruing after the Effective Date affecting either Party for its activities or operations authorized or permitted by, through, or under either Party with respect to the Project, prior to the Effective Date; except, for greater certainty, any liability arising from the Project's environmental condition resulting from past owners' activities and from the presence of any contaminant or hazardous material as a result of such past activities.

If any claim or demand is asserted against an indemnified Party who may be entitled to indemnification hereunder, written notice of such claim or demand shall be given to the Party which is providing the indemnity and that Party shall have the right but not the obligation by notifying the indemnified Party within thirty (30) days after receipt of the notice of claim or demand, to assume the entire control of (subject to the right of the indemnified Party to participate, at the indemnified Party's expense and with counsel of the indemnified Party's choice), the defense, compromise, or settlement of the matter, including, at the indemnifying Party's expense, employment of counsel of the indemnifying Party's choice. Any damages to the assets or business of the indemnified Party caused by a failure by the indemnifying Party to defend, compromise, or settle a claim or demand in a reasonable and expeditious manner requested by the indemnified Party, after the indemnifying Party has given notice that it will assume control of the defense, compromise, or settlement of the matter, shall be included in the damages for which the indemnifying Party shall be obligated to indemnify the indemnified Party. Any settlement or compromise of a matter by the indemnifying Party shall include a full release of claims against the indemnified Party which has arisen out of the indemnified claim or demand.

Section 2.8 Maintenance in Good Standing

Tashota will maintain the Project and the Underlying Option Agreement in good standing by making: (i) all required payments thereunder; and (ii) filing all necessary assessment work on or in respect of the Project according to the Act.

ARTICLE 3
GRANT OF 50% PARTICIPATING INTEREST

Section 3.1 50% Participating Interest

Tashota hereby grants to Trojan a 50% Participating Interest in the Venture, which shall allow Trojan to conduct Operations on the Project. For greater certainty, the 50% Participating Interest shall be granted to Trojan upon the exercise of the option by Tashota contemplated by the Underlying Option Agreement, and will remain subject to the rights of the Royalty Holder.

Section 3.2 Delivery of Documents

Concurrent with the execution of this Agreement, Tashota shall deliver, or cause to be delivered, to Trojan copies of all technical data, information, reports, maps, plans, samples, cores, drill logs, surveys and other information relating to the Project or work performed thereon in Tashota's possession or control that have not already been delivered to Trojan.

Section 3.3 Transfer of Title

Tashota shall execute and deliver or cause to be executed or delivered such further documents and instruments and give such further assurances as Trojan may reasonably require to evidence and give effect to Trojan's 50% Participating Interest.

ARTICLE 4
PURPOSES AND TERM OF THE VENTURE

Section 4.1 Purposes

The Venture is created for the following purposes and shall serve as the exclusive means by which the Parties, or either of them, accomplish such purposes:

(a) to conduct Exploration within the Project;

(b) to evaluate the possible Development and Mining of the Project, and, if justified, to engage in Development, Construction and Mining;

(c) to engage in Operations on the Project;

(d) to engage in marketing Products, to the extent provided by Article 13;

(e) to comply with all Environmental Law obligations affecting the Project; and

(f) to perform any other activity necessary, appropriate, or incidental to any of the foregoing.

Section 4.2 Term

The Venture shall be formed upon execution of this Agreement and the initial term of the Venture shall be 20 years from the date of its formation, and shall be automatically renewed for subsequent 20 year terms for so long thereafter as each Party retains a Participating Interest in the Venture and Operations are conducted on the Project. The Parties hereby agree to execute such documents as are necessary or required to confirm and further evidence the date of the formation of the Venture.

ARTICLE 5
CONTRIBUTIONS BY PARTIES

Section 5.1 Initial Contributions

On the date of formation of the Venture, Tashota will contribute: (i) Tashota's Interest (including all of its right, title and interest in and to the Underlying Option Agreement), with such interest remaining subject to the rights of the Royalty Holder; (ii) any goodwill it has created working with

various parties in the Project; (iii) its reputation in gold exploration, resource financings and its highly experienced development team. For greater certainty, the initial Participating Interest of each of the Parties shall be deemed to be as follows:

	Trojan	**Tashota**
Participating Interests	50% for a deemed initial contribution of $450,000.	50% for a deemed initial contribution of $450,000.

Section 5.2 Subsequent Contributions

All funding and other contributions for Programs and Budgets conducted by the Venture shall be provided by the Parties in proportion to their then current Participating Interests determined in accordance with Section 6.2. In the event that either Party is unable or unwilling to provide its pro rata share of an approved Budget (the "**Non-Contributing Party**"), the other contributing Party shall have the right to contribute the difference between the amount the Non-Contributing Party has contributed to an approved Budget, and its pro rata share of the approved Budget. For greater certainty, the Participating Interest of the Non-Contributing Party shall be diluted according to the below formula, which is in accordance with industry standards:

$$PI \quad \frac{Exp(a)}{Exp(a) + Exp(b)} \quad *100\%$$

With respect to the foregoing formula: (i) PI is the Participating Interest; (ii) Exp(a) and Exp(b) are the aggregate totals of expenditures on the Project of each of the Parties from the creation of the Venture, in addition to each Party's initial contribution as contemplated by Section 5.1.

ARTICLE 6
PARTICIPATING INTERESTS OF THE PARTIES

Section 6.1 Changes in Participating Interests

A Party's Participating Interest shall be adjusted as provided in Section 6.2, in the following circumstances:

(a) pursuant to Section 6.3, upon an election made by a Party, to contribute less to an adopted Program and Budget than the percentage reflected by its Participating Interest at the time of such election;

(b) pursuant to Section 6.4, upon a default by a Party in making its agreed-upon contribution to an adopted Program and Budget; or

(c) pursuant to Section 6.5, upon the withdrawal or deemed withdrawal of a Party.

Section 6.2 Determination and Adjustment of a Party's Participating Interest

The Participating Interest of each Party, at any time after the formation of the Venture, shall be determined and adjusted in accordance with the following formula:

(i) A Party's Participating Interest =

(A) A = deemed initial Expenditures of such Party determined in accordance with Section 5.1;
(B) B = such Party's subsequent contributions to the Venture;
(C) C = deemed initial Expenditures of both Parties determined in accordance with Section 5.1; and
(D) D = both Parties' subsequent contributions to the Venture.

Section 6.3 Voluntary Reduction

A Party may elect, as provided in Section 10.4, to limit its contributions to an adopted Program and Budget as follows:

(a) to some lesser amount than its proportionate share based on its Participating Interest; or

(b) to no contribution at all.

If any of the foregoing applies, the Participating Interest of that Party shall be recalculated at the time of completion of the relevant Program and Budget in accordance with Section 6.2.

Section 6.4 Default in Making Contributions

If a Party fails to make an agreed contribution or to fund a Cash Call required by an approved Program and Budget, then such Party shall be in default hereunder. If such default is not cured within 30 days after notice to the defaulting Party of such default, then each Party's Participating Interest shall thereafter be adjusted according to Section 6.2.

Section 6.5 Elimination of Minority Interest

Upon the reduction of its Participating Interest to 10% or less, a Party shall automatically withdraw from the Venture and from this Agreement and shall assign, convey and transfer its entire Participating Interest to the remaining Party upon the automatic withdrawal.

Section 6.6 Continuing Liabilities Upon Adjustments of Participating Interests

Any reduction or elimination of a Party's Participating Interest under this Article 6 shall not relieve such Party of its share of any liability arising out of Operations conducted by the Venture prior to such reduction or elimination, whether it accrues before or after such reduction or elimination. For purposes of this Section 6.6, such Party's share of such liability shall be equal to its Participating Interest at the time such liability was incurred. The increased Participating Interest accruing to a Party as a result of the reduction or elimination of the other Party's Participating Interest shall be free of Lien or royalties arising by, through or under such other Party, other than those existing at the time the Venture was formed and those to which both Parties have agreed to. An adjustment to a Participating Interest need not be evidenced during the term of this Agreement by the execution

and recording of appropriate instruments, but each Party's Participating Interest shall be shown in the books of the Manager. However, either Party, at any time upon request from the other Party, shall execute and acknowledge instruments necessary to evidence such adjustment in form sufficient for recording with the Mining Lands Administration (Ontario) or such other governmental authority charged with the application of the Act or other applicable Law in respect of transfer and recording of mining rights.

ARTICLE 7
TECHNICAL ADVISORY COMMITTEE

Section 7.1 Organization and Composition

The Parties may mutually elect to establish a Technical Advisory Committee (the "**Technical Committee**") to oversee and advise the Management Committee on all technical issues relating to the Project. The Technical Committee shall consist of two (2) members appointed by Tashota and two (2) members appointed by Trojan. Tashota shall be entitled to appoint one of its members as Chairman of the Technical Committee.

Section 7.2 Meetings and Proceedings at Meetings

The Management Committee shall have sole discretion to decide on the procedure and necessity of holding Technical Committee meetings. Such meetings shall be called in a manner and held at the discretion of the Management Committee.

Section 7.3 Recommendations

The technical Committee shall review and appraise all technical issues submitted to it by the Management Committee and, after due consideration, the Technical Committee shall make relevant recommendations to the Management Committee.

Section 7.4 Remuneration

Members of the Technical Committee are not entitled to remuneration as such.

ARTICLE 8
MANAGEMENT COMMITTEE

Section 8.1 Organization and Composition

The Parties hereby establish a Management Committee to determine overall policies, objectives, procedures, methods and actions under this Agreement. The Management Committee shall consist of two (2) members appointed by Tashota and two (2) members appointed by Trojan. Each Party may appoint one or more alternates to act in the absence of a regular member. Any alternate so

acting shall be deemed a member. Appointments shall be made or changed by notice to the other Party. The chairmanship of the Management Committee shall be based on an annual rotation where each Party can successively appoint one of its members as Chairman of the Committee for a one-year mandate. In the event that either Party's Participating Interest is diluted which results in such Party's interest being reduced to less than fifty percent (50%), then the other Party shall be granted the unilateral authority to oversee overall policies, objectives, procedures, methods and actions contemplated by this Agreement and in accordance with this Article 8.

Section 8.2 Meetings

The Management Committee shall hold regular meetings, at least quarterly. Meetings shall be held in Toronto, Ontario or at any other mutually agreed place. The Manager shall give ten (10) days' notice to the Parties of such regular meetings. In addition, a Party may call a special meeting upon 30 days' notice to the Manager and the other Party. In case of emergency, reasonable notice of a special meeting shall suffice. Each notice of a meeting shall include an itemized agenda prepared by the Manager in the case of a regular meeting, or by the Party calling the meeting in the case of a special meeting, but any matters may be considered with the consent of all Parties called at the meeting. The first meeting of the Management Committee shall be held within 30 days of the date of the execution of this Agreement.

Section 8.3 Quorum

There shall be a quorum if at least one member representing each Party is present. Otherwise, the meeting shall be adjourned and shall be reconvened, at the earliest within five (5) days and at the latest within 30 days of such adjournment. The members then present at such reconvened meeting shall constitute a quorum.

Section 8.4 Decisions

Votes on any decision to be taken at a meeting of the Management Committee shall be cast by a show of hands or verbally, without any additional formality. Voting rights of a Party shall be exercised through its appointed members acting jointly and shall be in proportion to its then current Participating Interest. Decisions of the Management Committee shall be taken by resolution, and a resolution shall be adopted if a majority of the votes is cast in favour of its adoption. Notwithstanding the foregoing, a production decision shall be based on a positive Feasibility Study submitted to the Management Committee. Should only one Party elect to proceed, the Management Committee shall attempt to develop an alternative plan in which all Parties would be prepared to participate.

Section 8.5 Minutes

The secretary shall prepare or cause to be prepared minutes of all meetings and shall distribute copies of such minutes to all members within 30 days after each meeting. The minutes, when signed by all the members present and constituting a quorum, shall be the official record of the

decisions made by the Management Committee and shall be binding on the Manager and the Parties.

Section 8.6 Action Without Meeting

In lieu of meetings, decisions may be taken by way of written resolution signed by all members. Also, the Management Committee may conduct its business by holding telephone conferences, so long as all decisions are immediately confirmed in writing by all members. Decisions made in accordance with this Section 8.6 after the formation of the Venture shall be binding upon the Manager and the Parties.

Section 8.7 Costs of Attendance

If personnel engaged in work on the Project are required to attend a Management Committee meeting, reasonable costs incurred in connection with such attendance shall be deemed to be an Expenditure chargeable to the Joint Account. All other costs shall be paid for by the Parties individually.

Section 8.8 Remuneration

Members of the Management Committee are not entitled to remuneration as such.

Section 8.9 Matters Requiring Approval

Except as otherwise delegated to the Manager pursuant to Section 9.2, the Management Committee shall have the exclusive authority to determine all management matters related to this Agreement.

ARTICLE 9
MANAGER

Section 9.1 Appointment

The Parties hereby appoint Trojan as Manager with overall management responsibility for all aspects of Operations conducted on the Project, subject to the provisions of Section 9.5.

Section 9.2 Management of Operations

Trojan, as Manager, shall:

(a) keep the Project free and clear of all Liens arising from its Operations hereunder and proceed with all reasonable diligence to contest or discharge any Lien, make all payments and take such other steps as may be required to maintain the Project in good standing at the Mining Lands Administration (Ontario) and under all applicable Laws;

(b) prepare and submit Programs and Budgets to the Management Committee for approval pursuant to Section 9.3(c) hereof;

(c) conduct Operations in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices, in accordance with the terms and provisions of the mining rights and permits attaching to the Project, and in compliance with all applicable Laws;

(d) allow Tashota to obtain, at all reasonable times within normal business hours, access to, and the right to inspect and copy all maps, drill logs, core tests, reports, surveys, assays, analyses, technical, accounting and financial records, and other information acquired in the course of Operations;

(e) at all reasonable times within normal business hours, allow Tashota, at its sole risk and expense, and subject to reasonable safety regulations, to inspect the Assets, Project and Operations so long as Tashota does not interfere with Operations; and

(f) otherwise discharge the powers and duties of the Manager, as provided in Section 9.3.

Section 9.3 Powers and Duties of Manager

Subject to the terms and provisions of this Agreement, the Manager shall have the following powers and duties:

(a) the Manager shall manage, direct and control Operations in accordance with sound exploration, mining and other applicable industry standards and practices;

(b) the Manager shall: (i) implement the decisions taken by the Management Committee pursuant to Section 8.4 make all Expenditures necessary to carry out adopted Programs and Budgets; and (ii) promptly notify the Management Committee if it lacks sufficient funds to carry out its responsibilities hereunder;

(c) the Manager shall prepare and submit a Program and Budget to the Management Committee for approval by at least December 1st of each year and each Program shall contain: a reasonably detailed outline of all activities the Manager contemplates carrying out on the Project and the location and time frame thereof for a one-year period;

(d) a reasonably itemized Budget, broken down by month, of the projected expenditures under the Program, charge out rates for shared corporate services; and the estimated amount and date of each payment that the non managing-Party would have to make to the Manager;

(e) the Manager shall: (i) purchase or otherwise acquire all material, supplies, equipment, water, utility and transportation services required for Operations, such purchases and acquisitions to be made on the best terms commercially available, reasonably taking into account all circumstances; (ii) obtain such customary warranties and guarantees as are available in connection with such purchases and acquisitions; and (iii) keep all Assets and Project free and clear of all Liens, except for (A) those existing at the time of, or created

concurrently with, the acquisition of such Assets and Project, (B) legal hypothecs incidental to Construction which shall be released or discharged in a diligent manner, and (C) Liens specifically approved by the Management Committee;

(f) the Manager shall conduct such title examinations and cure such title defects as may be advisable in the reasonable judgment of the Manager;

(g) the Manager shall: (i) make or arrange for all payments and work required by leases, licenses, permits, contracts and other agreements related to the Project or Assets; (ii) pay all taxes, assessments and like charges on Operations, the Project and Assets, except taxes determined or measured by a Party's sales revenue or net income. The Manager shall have the right to contest in the courts or otherwise, the validity or amount of any taxes, assessments or charges if the Manager deems them to be unlawful, unjust, unequal or excessive, or to undertake such other steps or proceedings as the Manager may deem reasonably necessary to secure a cancellation, reduction, readjustment or equalization thereof before the Manager shall be required to pay them, but in no event shall the Manager permit or allow title to the Assets and the Project to be lost as the result of the nonpayment of any taxes, assessments or like charges; (iii) and the Manager shall not allow mineral rights relating to the Project to lapse without the approval of the Management Committee; and (iv) shall do all other acts reasonably necessary to maintain the Project and Assets;

(h) the Manager shall prosecute and defend all litigation or administrative proceedings arising out of Operations; provided that the non-managing Party shall have the right to participate, at its own expense, in such litigation or administrative proceedings;

(i) the Manager may dispose of Assets or part of the Project, whether by abandonment, surrender or transfer in the ordinary course of business, except that the Project may be abandoned or surrendered only as provided in Section 15.1 However, without prior authorization from the Management Committee, the Manager shall not: (i) dispose of Assets or part of the Project in any one transaction having a value in excess of $50,000, (ii) initiate a liquidation of the Venture, (iii) dispose of all or a substantial part of the Assets or Project necessary to achieve the purposes of the Venture or, (iv) settle any suit, claim or demand with respect to the joint venture involving an amount in excess of $50,000;

(j) the Manager shall have the right to carry out its responsibilities hereunder through agents, Affiliates and independent contractors;

(k) the Manager shall perform or cause to be performed during the term of this Agreement all work and pay all fees required by law, in order to maintain the mining rights attaching to the Project in good standing with the Mining Lands Administration (Ontario). The Parties shall cooperate with and provide assistance to the Manager in maintaining such mining rights in good standing;

(l) the Manager shall keep adequate data, information and records of the management and maintain all required accounting and financial records in accordance with GAAP and applicable Laws;

(m) the Manager shall keep the Management Committee advised of all Operations by submitting in writing to the Management Committee a monthly summary report which include statements of Expenditures, as applicable;

(n) quarterly reports on related party transactions; periodic summaries of data acquired, expressly including, as soon as reasonably available, any technical results which any Party may be required to report under any applicable securities laws or the rules, by-laws or policies of any stock exchange having authority over a Party;

(o) copies of reports concerning Operations; a detailed final report within 90 days after completion of each Program and Budget, which shall include comparisons between actual and budgeted Expenditures and comparisons between the objectives and results of Programs with a copy of such final report also submitted to the Royalty Holder and also submitted to the Ministry of Energy and Northern Development and Mines for assessment credit;

(p) such other reports as the Management Committee may reasonably request;

(q) subject to Section 9.7 the Manager shall provide all personnel required to conduct Operations and such personnel shall be employees of the Manager and not of the Venture. The Manager shall also comply with the requirements of all applicable unemployment insurance and worker's compensation legislation;

(r) the Manager shall maintain and keep the Assets in good operating condition and repair in accordance with sound mining and other applicable industry standards and practices;

(s) the Manager shall obtain and maintain, for the benefit of the Parties, such types and levels of property and liability insurance coverage with respect to the Venture as the Management Committee shall consider necessary from time to time;

(t) the Manager shall promptly advise both Parties of any accident or occurrence resulting in any damage to or destruction of any property or harm or injury to any Person;

(u) the Manager shall require its contractors and subcontractors to take out and maintain such types and level of property and liability insurance as the Management Committee shall consider necessary or advisable from time to time and to comply with the requirements of all applicable unemployment insurance and worker's compensation legislation with respect to work or services to be provided by such contractors or subcontractors;

(v) the Manager shall conduct all activities contemplated herein and use all Assets in compliance with applicable Laws and shall also undertake to obtain all Permits which are required under applicable Laws;

(w) the Manager shall undertake all other activities reasonably necessary to fulfill the foregoing and to carry out the binding instructions of the Management Committee; and

(x) at all reasonable times, the Manager shall provide the Management Committee or the representatives of any Party, upon the request of any member of the Management Committee, access to, and the right to inspect and copy, at the expense of the requesting Party, all maps, drill logs, core tests, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other information acquired in Operations. In addition, the Manager shall allow any non-managing Party, at the latter's sole risk and expense, and subject to reasonable safety regulations, to inspect the Assets and Operations at all reasonable times, so long as the inspecting Party does not unreasonably interfere with Operations.

The Manager shall not be in default of any duty under this Section 9.3 if its failure to perform results from the failure of the non-managing Party to perform acts or to contribute amounts required of it by this Agreement.

Section 9.4 Standard of Care

The Manager shall conduct all Operations in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices, and in accordance with the terms and provisions of leases, licenses, permits, contracts and other material agreements pertaining to the Project, Assets or Operations. The Manager shall not be liable to a non-managing Party for any act or omission resulting in damage or loss except to the extent caused by or attributable to the Manager's intentional or gross fault or negligence.

Section 9.5 Resignation and Termination

The Manager may resign upon 60 days' prior notice to the other Party, in which case the other Party may elect to become the new Manager by notice to the resigning Party within 30 days after the receipt of the notice of resignation. Furthermore, if any of the following events shall occur, the Manager shall be deemed to have resigned, within 30 days following any of the events described in Section 9.5(a), Section 9.5(b), and Section 9.5(c) and promptly following the events described in Section 9.5(d), Section 9.5(e), and Section 9.5(f), unless the other Party elects to maintain the Manager in such capacity notwithstanding such event:

(a) the Participating Interest of the Manager becomes less than 50%;

(b) the Manager fails to perform a material obligation imposed upon it under this Agreement and such failure continues for a period of 60 days after notice from the non-managing Party demanding performance;

(c) the Manager fails to pay or contest in good faith any bills on behalf of the Venture within 90 days after they are due, provided such failure materially adversely affects the use of the Project;

(d) a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for a substantial part of the Manager's assets is appointed and such appointment is neither made ineffective nor discharged within 60 days after the making thereof, or such appointment is consented to, requested by, or acquiesced in by the Manager;

(e) the Manager commences a voluntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect; or consents to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of any substantial part of its assets; or makes a general assignment for the benefit of creditors or makes an arrangement with creditors; or fails generally to pay its or the Venture debts as such debts become due; or takes corporate or other action in furtherance of any of the foregoing; or

(f) entry is made against the Manager of an order for relief affecting a substantial part of its assets by a court of competent jurisdiction in an involuntary case commenced under any applicable bankruptcy, insolvency or other similar Law of any jurisdiction now or hereafter in effect.

Section 9.6 Expenses of the Manager

The Manager shall be compensated for its services as Manager and reimbursed for its costs hereunder by submitting invoices which shall be chargeable to the Joint Account for all reasonable direct and indirect costs and expenses incurred in performing its obligations as Manager on the basis that the Manager shall neither realize a financial gain nor incur a financial loss by reason of being Manager. Such invoices shall be in reasonable detail and at regular intervals, but not more frequently than monthly.

Section 9.7 Transactions with Affiliates

If the Manager engages Affiliates to provide services hereunder, it shall do so on terms no less favourable to it than would be the case with unrelated Persons in arm's-length transactions.

Section 9.8 Parties to Save Manager Harmless

Notwithstanding the termination of this Agreement, the Parties agree to indemnify and save the Manager completely harmless from any action, cause of action, suit, debt, claim, demand, or liabilities and all damages, costs and expenses whatsoever, arising in connection with the performance by the Manager, its employees, servants, agents or Persons for whom it is in law responsible of any and all of its obligations under this Agreement or any part or parts hereof, including but not limited to any damage or injury whatsoever to any employee or other Person or property arising out of Operations and the use, administration or control of the Project or any other Asset governed by this Agreement during the currency of this Agreement or any part thereof, but the indemnity provided under this Section 9.8 shall not extend to any negligence, intentional or gross fault of the Manager or any of its employees, servants, agents or Persons for whom it is responsible, and shall not extend to any action taken by the Manager or any such Person outside the scope of authority set forth in this Agreement or any part thereof. The Parties also agree to

indemnify and save harmless any Person who had resigned or was terminated pursuant to Section 9.5 or matters arising during the period such Person was Manager.

ARTICLE 10
PROGRAMS, BUDGETS, AND MANAGEMENT OF JOINT ACCOUNT

Section 10.1 Operations Pursuant to Programs and Budgets

Except as otherwise provided herein, Operations shall be conducted, Expenditures shall be incurred, and Assets shall be acquired only pursuant to approved Programs and Budgets.

Section 10.2 Presentation of Programs and Budgets

Proposed Programs and Budgets shall be prepared by the Manager for a period of one year or any shorter period and submitted with a notice of meeting of the Management Committee. During the period encompassed by any Program and Budget, and at least 30 days prior to its expiration, a proposed Program and Budget for the succeeding period shall be prepared by the Manager and submitted to the Management Committee.

Section 10.3 Review and Approval of Proposed Programs and Budgets

The Management Committee shall meet within 30 days after the submission of a proposed Program and Budget to review and propose modifications, if any, to the proposed Program and Budget. The Management Committee shall vote on the approval of any final Program and Budget.

Section 10.4 Election to Participate

A Party may elect, pursuant to Section 6.3, to contribute to such Program and Budget in some lesser amount than its proportionate share based on its Participating Interest, or not to contribute at all, in which cases its Participating Interest shall be recalculated as provided in Section 6.2. If a Party fails to notify the Manager, such Party shall be deemed to have elected to contribute to such Program and Budget in proportion to its Participating Interests as of the beginning of the period covered by the Program and Budget.

Section 10.5 Emergency or Unexpected Expenditures

In case of emergency, the Manager may take any reasonable action it deems necessary to protect life, the Project and Assets, or to comply with Laws. The Manager may incur reasonable Expenditures for emergency events which are beyond its reasonable control and which do not result from a breach by it of its standard of care (the "**Emergency Events**"). The Manager shall promptly notify the Parties of any Emergency Event and expenditures incurred in relation thereto shall constitute Expenditures under this Agreement and shall be funded by the Parties in accordance with the terms of this Agreement.

Section 10.6 Monthly Statements

The Manager shall promptly submit to the Management Committee monthly statements of account reflecting in reasonable detail the charges and credits to the Joint Account during the preceding month.

Section 10.7 Charges to Joint Account

The Manager shall charge the Joint Account with all Expenditures incurred in conducting the Operations provided for under this Agreement.

Section 10.8 Cash Calls

All requests for funds ("**Cash Calls**") shall be made by the Manager to Trojan and Trojan shall have the sole responsibility to fund such Cash Call. The Manager may issue Cash Calls to each Party to meet cash requirements for Operations. Each Cash Call, required by an approved Program and Budget, shall include a billing for estimated cash requirements for one (1) month. The following Cash Calls shall be issued prior to the 20th day of each month and shall include estimated cash requirements for the following month. On the first day of the month with respect to which a Cash Call is made, each Party shall advance to the Manager its proportionate share of the estimated amount in accordance with its then current Participating Interest. Time is of the essence of payment of such Cash Calls. The Manager shall at all times maintain such cash in an interest-bearing account with a bank selected by the Manager for the benefit of the Joint Account. A Party that fails to meet Cash Calls in the amount and at the times specified in this Section 10.8 shall be in default, and the non-defaulting Party shall have those rights and remedies which are stipulated in Sections 6.4 and 6.5.

ARTICLE 11
DISTRIBUTIONS

Section 11.1 In-Kind Distribution

During Commercial Production, Products in the form of precious metals will be distributed in-kind to the Parties in the manner provided for in Article 14 and in proportion to the Parties' respective Participating Interests at such time said Products were produced by the Venture.

Section 11.2 Distribution of Net Proceeds

Distributions to Parties of Products (other than precious metals), shall be in the form of Net Proceeds. All (100%) of Net Proceeds shall be distributed in proportion to the Parties' Participating Interests at such time said Net Proceeds are received by the Venture. Distributions of Net Proceeds shall be made to the Parties on a monthly basis and within sixty (60) days following the end of each month in which the Net Proceeds are realized.

Section 11.3 Exception

Notwithstanding the foregoing provisions of Article 12, any distribution to be made pursuant to Schedule "D" of this Agreement shall be effected prior to any other distribution provided for in this Article 12.

ARTICLE 12
MARKETING OF PRODUCTION

Section 12.1 Precious Metals

With respect to precious metals produced from the Project, each Party shall be entitled to take its proportionate share of the production in-kind, such share being based on each Party's Participating Interest at the time such precious metals are produced. Each Party shall take delivery of its share at the refinery where the final product is produced. Thereafter, each Party shall be free to market its respective share of such precious metals at its sole discretion. However, the Royalty Holder shall receive its Net Smelter Royalty from the sale of any Products made in connection with the Project.

ARTICLE 13
ABANDONMENT AND SURRENDER OF PROPERTY AND OTHER ASSETS

Section 13.1 Surrender or Abandonment of the Project

Either Party may request the Management Committee to authorize the Manager to surrender or abandon part or all of the Project or the Assets. If the Management Committee does not authorize such surrender or abandonment, or authorizes any such surrender or abandonment over the objection of a Party, the Party that desires to surrender or abandon shall assign to the objecting Party, by an appropriate transfer document and without cost to the objecting Party, all of the abandoning Party's interest in the portion or portions of the Project or Assets sought to be abandoned or surrendered, free and clear of all Lien and rights of third parties created by, through or under the abandoning Party other than those provided for herein or to which both Parties have agreed. Upon the assignment, such abandoned interest in the Project and Assets shall cease to be part of the Project and Assets and governed hereunder. The Party that desires to abandon or surrender shall remain liable for its share of any liability with respect to such abandoned interest, whether accruing before or after such abandonment, arising out of Operations conducted prior to the date of such abandonment, regardless of when any funds may be expended to satisfy such liability. For the purposes of this Section 13.1, the abandoning Party's share of liabilities shall be equal to its Participating Interest at the time liability was incurred. The Party that desires to abandon or surrender shall directly pay or promptly reimburse the other Party for any and all amounts necessary for keeping such abandoned property in good standing and in full force and effect for a period of one (1) year after the effective date of such abandonment.

Section 13.2 Reacquisition of the Abandoned Project

If all or part of the Project is abandoned or surrendered under the provisions of Section 13.1, then neither Party nor any Affiliate thereof shall acquire any interest in such abandoned interest or a right to acquire same for a period of five (5) years following the date of such abandonment or surrender. If a Party reacquires said abandoned interest in the Project in violation of this Section

13.2, the other Party may elect by notice to the reacquiring Party within 45 days after it has actual notice of such reacquisition, to have such reacquired interest made subject to the terms of this Agreement. In the event such an election is made, the reacquired interest shall thereafter be treated as an integral part of the Project, and the costs of reacquisition shall be borne solely by the reacquiring Party and shall not be included for purposes of calculating the Parties' respective Participating Interests.

ARTICLE 14
TRANSFER OF INTEREST

Section 14.1 General Limitation

Each Party agrees not to transfer the whole or any part of its Participating Interest, except in the manner and to the extent permitted by the provisions of this Article 14.

Section 14.2 Specific Limitations on Transferability

Any transfer of a Participating Interest shall be subject to the following terms and conditions:

(a) no Party shall transfer less than all of its Participating Interest to a third party that is not an Affiliate thereof; for the purposes of this Article 14;

(b) no transferee of a Participating Interest shall have the rights of a Party unless and until the transferring Party has complied with the provisions of Section 14.2(f) (subject to the exceptions set forth in Section 14.3(c)) and unless the transferee, as of the effective date of the transfer, has committed in writing to be bound by this Agreement to the same extent as the transferring Party;

(c) no transfer permitted by this Article 14 shall relieve the transferring Party of its share of any liability arising out of Operations conducted prior to such transfer, whether it accrues before or after such transfer;

(d) the transferring Party and the transferee shall bear all tax consequences of the transfer;

(e) if the transfer is the grant of a Lien on any interest in this Agreement, the Assets or Project, to secure a loan or other indebtedness of a Party in a *bona fide* transaction, such security interest shall be subject to the terms of this Agreement and the rights and interests of the other Party hereunder. Upon any foreclosure or other enforcement of rights in the security interest, the acquiring third party shall assume the position of the encumbering Party with respect to this Agreement and any other Party, and it shall comply with and be bound by the terms and conditions of this Agreement; and

(f) the consideration for any transfer shall be a cash amount, payable in United States or Canadian currency only, or a consideration the cash equivalent of which shall be readily ascertainable and expressed in the notice addressed to the non-transferring Party.

Section 14.3 Right of First Refusal

Except as otherwise provided in Section 14.3(c) if a Party desires to transfer its Participating Interest, the other Party shall have the pre-emptive right to acquire such Participating Interest as follows:

(a) a Party intending to transfer its Participating Interest shall obtain a *bona fide* offer and promptly notify the other Party of its intention. The notice shall specifically identify the proposed transferee, shall state the consideration to be accepted for the proposed transfer, shall set all other pertinent terms and conditions of the intended transfer, and shall be accompanied by a copy of the offer or contract for sale. The other Party shall have 30 days from the date such notice is delivered, to notify the transferring Party whether it elects to acquire the Participating Interest for the same consideration and on the same terms and conditions as set forth in the notice. If it does so elect, the transfer shall be consummated within 60 days after notice of such election is delivered to the transferring Party. At the closing of such transfer, the transferring Party shall represent and warrant that the transferred Participating Interest is free of royalties, hypothecs and other Liens, except those set forth in subsection 2.2(f) and those to which both Parties have agreed to;

(b) if the other Party fails to so elect within the period provided for in Section 14.3(a), the transferring Party shall have 120 days following the expiration of such period to consummate the transfer to the third party identified in the notice under Section 14.3(a) at a price and on terms no less favourable to the transferring Party than those offered by the transferring Party to the other Party in the notice; and

(c) if the transferring Party fails to consummate the transfer to the third party within the period set forth in Section 14.3(b), the right of first refusal of the other Party in such offered interest shall revive. Any subsequent proposal to transfer such interest shall be conducted in accordance with all of the procedures set forth in this Section 14.2(f).

Section 14.4 Exceptions to Right of First Refusal

Section 14.3 shall not apply to the following:

(a) the transfer by a Party of all or any part of its interest in this Agreement or any Participating Interest to an Affiliate, provided that the transferring Party remains a solidary debtor with the transferee regarding any obligations arising from this Agreement;

(b) the corporate merger, consolidation, amalgamation or reorganization of a Party by which the surviving entity shall possess substantially all of the share capital, or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Party; and

(c) the grant by a Party of a security interest in any interest in this Agreement or any Participating Interest by way of a Lien in connection with the obtaining of project financing by a Party.

ARTICLE 15
WITHDRAWAL AND TERMINATION

Section 15.1 Termination by Expiration or Agreement

This Agreement shall terminate as expressly provided for in Sections 6.5 and in this Article 15, unless earlier terminated by written agreement of the Parties, each of which is an event of earlier termination.

Section 15.2 Withdrawal

A Party may elect to withdraw as a Party from this Agreement by giving notice to the other Party of the effective date of withdrawal, which shall be at least 30 days but no more than 90 days after the date of the notice. Upon such withdrawal, this Agreement shall terminate, and the withdrawing Party shall be deemed to have transferred to the remaining Party, without cost and free and clear of royalties and Lien other than those provided for herein, all of its Participating Interest and all of its right, title, and interest in this Agreement, unless the remaining Party refuses such transfer, in which case the withdrawing Party shall remain a party to this Agreement. Upon any accepted withdrawal under this Section 15.2, the withdrawing Party shall not be relieved from its share of liabilities to third parties (whether such accrues before or after such withdrawal) arising out of Operations conducted prior to such withdrawal, nor shall it be relieved from any liabilities to the other Party with respect to obligations accruing prior to the date of such withdrawal. For purposes of this Section 1.2 the withdrawing Party's share of liabilities shall be equal to its Participating Interest at the time the liability was incurred.

Section 15.3 Continuing Obligations and Survival of Terms and Conditions

Upon termination of this Agreement, the Parties shall remain liable for any obligations or liabilities accrued or accruing to them under this Agreement prior to or after the expiration or termination date of Operations performed pursuant to or arising out of this Agreement; for greater certainty and without restricting the generality of the foregoing, the following provisions shall survive the termination of this Agreement to the full extent necessary for their enforcement and the protection of the Party in whose favor they run: Sections 6.5, 6.6, 16.2, Section 15.3,Section 15.4,Section 15.5, Section 15.6, Section 15.7, 17.3 and Article 17.

Section 15.4 Disposition of Assets and the Project on Termination

Promptly after termination of Operations on the Project, the Manager shall take all action necessary to wind up the activities of the Venture, if any, and all costs and expenses incurred in connection with the termination of the Venture shall be expenses chargeable to the Venture. The Assets and Project shall first be paid, applied, or distributed in satisfaction of all liabilities of the Venture to third parties and then to satisfy any debts, obligations or liabilities owed to the Parties. Before distributing any funds, Assets or Project to the Parties, the Manager shall have the right to segregate amounts which, in the Manager's reasonable judgment, are necessary to discharge continuing obligations or, based on advice from qualified consultants, are necessary to purchase for the account of the Parties, bonds or other securities for the performance of such obligations. Thereafter, any remaining cash and all other Assets shall be distributed (in undivided interests unless otherwise agreed) to the Parties in proportion to their respective Participating Interests determined at the time of termination, including any reduction or termination of such Participating

Interests as may have occurred pursuant to the terms of this Agreement. Notwithstanding the foregoing, it is expressly understood by the Parties that no Party shall receive a distribution of Assets, Project or of any proceeds from the sale thereof if such Party's Participating Interest, at the time of termination, had been terminated pursuant to this Agreement.

Section 15.5 Non-Compete Covenants

A Party that withdraws pursuant to Section 15.2, or automatically withdraws pursuant to Sections or 6.5 shall not directly or indirectly acquire any interest in the Project for five (5) years after the effective date of withdrawal. If a withdrawing Party, or the Affiliate of a withdrawing Party, breaches this Section 15.5, such Party or Affiliate shall be obligated to offer to convey to the non-withdrawing Party, without cost, any such interest so acquired. Such offer shall be made in writing and can be accepted by the non-withdrawing Party at any time within 60 days after it is received by such non-withdrawing Party.

Section 15.6 Right to Data After Termination

After termination of this Agreement, each Party shall be entitled to copies of all information acquired hereunder before the effective date of termination not previously furnished to it, subject to the provisions of confidentiality set forth in Article 17.

Section 15.7 Continuing Authority

On termination of this Agreement, the Manager shall have the power and authority, subject to the control of the Management Committee, if any, to do all things on behalf of the Parties which are reasonably necessary or convenient to: (a) wind up Operations; and (b) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such termination, if the transaction or obligation arises out of Operations prior to such termination. The Manager shall have the power and authority, subject to the control of the Management Committee, to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of the Parties and the Venture, mortgage Assets or the Project, and take any other reasonable action in any matter with respect to which the former Parties continue to have, or appear or are alleged to have, a common interest or a common liability.

ARTICLE 16
RELATIONSHIP OF THE PARTIES

Section 16.1 No Partnership

Nothing contained in this Agreement shall be deemed to constitute either Party, the partner of the other, nor, except as otherwise herein expressly provided, to constitute either Party the agent or legal representative of the other, nor to create any fiduciary relationship between them. It is not the intention of the Parties to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. Neither Party shall have any authority to act for or to assume

any obligation or responsibility on behalf of the other Party, except as otherwise expressly provided herein. The rights, duties, obligations and liabilities of the Parties shall be joint and not solidary. Each Party shall be responsible only for its obligations as herein set out and shall be liable only for its share of the costs and expenses as provided herein.

Section 16.2 Tax Returns

Each Party shall prepare and shall file tax returns or other required tax forms on its own behalf.

Section 16.3 Waiver of Right to Partition

The Parties hereby waive and release all rights to partition during the initial term of this Agreement and during each subsequent renewal thereof, as applicable.

ARTICLE 17
CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

Section 17.1 General

The financial terms of this Agreement and all information obtained in connection with the performance of this Agreement, including information relating to the Project, the Assets or to the conduct of Operations (collectively, the "**Confidential Information**"), shall be the exclusive property of the Parties and shall not be disclosed directly or indirectly, by any Party (the "**Disclosing Party**") to any third party or the public without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

Section 17.2 Exceptions

The consent required by Section 17.1 shall not apply to a disclosure:

(a) to an Affiliate, consultant, contractor or subcontractor, financial institution, director, officer or employee that has a *bona fide* need to be informed;

(b) to any third party to whom the Disclosing Party contemplates a transfer of its Participating Interest; or

(c) to a governmental authority or to the public which the Disclosing Party believes in good faith is required by Laws or the rules, by-laws or policies of any stock exchange.

In any case to which this Section 17.2 is applicable, the Disclosing Party shall give notice to the other Party concurrently with the making of such disclosure. As to any disclosure pursuant to Section 18.1(a) or Section 18.1(b), only such Confidential Information as such third party shall have a legitimate business need to know shall be disclosed and such third party shall first agree in writing to protect the Confidential Information from further disclosure to the same extent as the Parties are obligated under the provisions of this Article 3.

Section 17.3 **Use of Confidential Information**

Each Party hereby agrees not to use Confidential Information to the detriment of any other Party.

Section 17.4 **Disclosure to Employees, Managers or Agents**

Each Party shall restrict the disclosure of any and all Confidential Information only to those of its employees, managers or agents as may reasonably need to know and shall advise all such persons of the strict obligations of confidentiality hereunder. Each Party shall further take all such measures as may be necessary to protect the confidential nature of the Confidential Information and shall require its employees, manager or agents to refrain from using the Confidential Information for their own use.

Section 17.5 **Public Announcements**

The Parties shall use all reasonable efforts to ensure that public announcements or reports (including press releases) by any Party (the "**Reporting Party**") of any information relating to this Agreement, the Project, the Assets, and Operations conducted hereunder (whether given to stock exchanges or otherwise) shall be made on the basis of agreed texts approved in good faith in advance of issuance by the other Party. The Reporting Party accordingly agrees with the other Party that it shall, in advance of reporting to a stock exchange or to other authorities having jurisdiction, or in other similar circumstances, endeavor to advise the other Party of the text of the proposed report and provide the other Party with the opportunity to make comments upon and changes to the form and content thereof before the same is issued. Such comments or changes, as the case may be, shall be communicated to the Reporting Party within a reasonable time having due regard to the urgency of the announcement but, in any event, not later than twenty-four (24) hours after its communication to the other Party.

Section 17.6 **Duration of Confidentiality**

The provisions of this Article 17 shall apply during the term of this Agreement and for two years following termination thereof, and, for greater certainty, shall continue to apply to any Party who withdraws, who is deemed to have withdrawn, or who transfers its Participating Interest, for two years following the date of such occurrence.

ARTICLE 18
DISPUTE RESOLUTION

Section 18.1 **Arbitration**

Any dispute shall be referred for determination to final and binding arbitration, to the exclusion of all courts and other like forums, under the rules set forth in the *Arbitration Act*, 1991 (Ontario) (the "**Rules**") applicable as of the date hereof. In particular, but provided that the following

provisions do not conflict with the Rules, the arbitration shall be conducted in accordance with the following provisions:

(a) the Parties may agree in writing upon the appointment of a single arbitrator who will determine the dispute acting alone (the "**Sole Arbitrator**"). If within 15 days after the delivery of the complaint, the applicant and the respondent do not reach agreement on the appointment of the Sole Arbitrator, then any Party may apply to the Superior Court of the Province of Ontario for the appointment of a court appointed Sole Arbitrator. For greater certainty, it is expressly understood and agreed that any candidate for the appointment as arbitrator, whether by the Parties or by the Superior Court shall be recognized as having experience and an extensive expertise in the mining industry. In any case, the Sole Arbitrator will constitute the arbitral tribunal;

(b) the place of arbitration for proceedings between the Parties shall be Toronto, Province of Ontario or any other location mutually agreed by the Parties; all arbitration proceedings shall be conducted in the English language; and

(c) each Party shall participate in any arbitration proceedings at its own expense, and expenses of arbitration shall be borne equally by the Parties or as the tribunal may otherwise decide. In the case of an award of monetary damages, the tribunal shall be entitled to award interest thereon from the earlier of the date on which proceedings are instituted or the date on which the relevant obligations became due.

Section 18.2 **Enforcement**

Judgment on the award may be entered in any court of competent jurisdiction.

ARTICLE 19
GENERAL PROVISIONS

Section 19.1 **Notices**

Any notice, payment or other communication hereunder shall be given in writing and delivered by hand, by registered air mail, fax, or by overnight courier, or by email at the following addresses:

if the notice is to Tashota, to:

TASHOTA RESOURCES INC.

401-82 Richmond Street East

Toronto, Ontario, M5C 1P1

Email: elbourne007@gmail.com

Attention: Chief Executive Officer and President

if the notice is to Trojan, to:

TROJAN GOLD INC.

401-82 Richmond Street East

Toronto, Ontario, M5C 1P1

Email: elbourne007@gmail.com

Attention: Chief Executive Officer and President

or to any other addresses that any Party, or a Royalty Holder may at any time designate by written notice to the other Party.

All notices shall be effective and shall be deemed delivered: (i) if by hand, or by overnight courier, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery; (ii) if by electronic communication, on the next business day following receipt of the electronic communication; and (iii) if by mail, on the next business day after actual receipt.

Section 19.2 Waiver

No failure on the part of any Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by Law.

Section 19.3 Amendments

No amendment, modification or waiver of any provision of this Agreement or consent to any departure by any Party from any provision of this Agreement shall in any event be effective unless it is confirmed in writing by the other Party and then the amendment, modification, waiver or consent shall be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

Section 19.4 Force Majeure

Except for the obligation to make payments when due hereunder, the obligations of a Party shall be suspended to the extent and for the period that performance is prevented by any cause (other than lack of funds), whether foreseeable or unforeseeable, beyond its reasonable control, including, without limitation, labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Party to grant); acts of God; Laws, regulations, orders, proclamations, instructions or requests of any governmental authority; a provincial, national or global pandemic; orders of any court; inability to obtain on reasonably acceptable terms any public or private license, permit or other authorization; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of federal, provincial or local environmental standards; acts of war or conditions arising out of or attributable to war, whether

declared or undeclared; riot, civil strife, insurrection or rebellion; fire, explosion, earthquake, storm, flood, sink holes, drought or other adverse weather condition; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; or any other cause whether similar or dissimilar to the foregoing (collectively a "**Force Majeure Event**"). The affected Party shall promptly give notice to the other Party of the Force Majeure Event stating therein the nature of the suspension, the reasons therefor, and the expected duration thereof. The affected Party shall resume performance as soon as reasonably possible. During the period of Force Majeure Event, the obligations of the Parties to advance funds pursuant to this Agreement shall be reduced to levels consistent with then current levels of Operations. The affected Party shall use all reasonable diligence to remedy the Force Majeure Event as quickly as practicable. However, this requirement of reasonable diligence shall not require the settlement of strikes, lock-outs or other labour difficulties by the Party involved therein on terms not acceptable to it. The manner of dealing with any such labour difficulties shall be entirely within the discretion of the Party so involved.

Section 19.5 **Governing Law and Language**

This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and the Parties hereby irrevocably attorn to the jurisdiction of the courts thereof. This original Agreement shall be executed in English, and English shall govern between the Parties notwithstanding the translation of the Agreement into French for any purpose.

Section 19.6 **No Implied Covenants**

There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.

Section 19.7 **Monetary Amounts**

All monetary amounts expressed in dollars in this Agreement shall be determined and payable in Canadian currency, unless otherwise expressly provided.

Section 19.8 **Interpretation**

In the event that a court of competent jurisdiction determines that any term, part, or provision of this Agreement is unenforceable, illegal, or in conflict with any Laws to which this Agreement is subject, the Parties intend that the court reform that term, part, or provision within the limits permissible under the law in such manner as to approximate most closely the intent of the Parties to this Agreement; provided that, if the court cannot make such reformation, then that term, part, or provision shall be considered severed from this Agreement. The remaining portions of this

Agreement shall not be affected, and this Agreement shall be construed and enforced as if it did not contain that term, part, or provision.

Section 19.9 Further Assurances

The Parties shall take from time to time such actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement. Without limiting the generality of the foregoing, the Parties agree to consent to any amendments to the Venture as may be reasonably required thereto in order to obtain consistency with the form, shape and minimum specified area requirements of any mining right, as applicable, pursuant to the Act.

Section 19.10 Entire Agreement; Successors and Assigns

This Agreement contains the entire understanding of the Parties and supersedes all prior agreements and understandings between the Parties relating to the subject matter hereof. In the event of any conflict between this Agreement and any Schedule attached hereto, the terms of this Agreement shall govern. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

Section 19.11 Preamble

The preamble to this Agreement is hereby incorporated into and made part hereof.

Section 19.12 Counterparts

This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument and any of the Parties hereto may execute this Agreement by signing any such counterpart.

Section 19.13 Time of the Essence

In this Agreement, time is of the essence.

Section 19.14 Effective Date

This Agreement shall commence to produce its effects between the parties as of the Effective Date.

[Signature page follows.]

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

TASHOTA RESOURCES INC.

Per: *"Rodney Barber"*
Name: Rodney Barber
Title: Director

TROJAN GOLD INC.

Per: *"Charles Elbourne"*
Name: Charles Elbourne
Title: President

SCHEDULE "A"

DESCRIPTION OF TASHOTA'S INTEREST

TABLE 1 - CLAIM INFORMATION							
Tenure ID (claim no.)	**Township / Area**	**Tenure Type**	**Anniversary Date**	**Tenure Status**	**Work Required**	**Work Applied**	**Work Reserve**
107591	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
107592	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
123511	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
123512	Lecours	Single Cell	2020-03-20	On hold**	$400	$200	$0
123513	Lecours	Single Cell	2020-03-20	On hold**	$400	$200	$0
141552	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
141553	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
141554	Lecours	Single Cell	2020-03-20	On hold**	$400	$200	$0
180711	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
187480	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
200201	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
216686	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
216687	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
235303	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
236153	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
254773	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
283305	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
283306	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
291353	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$138
303487	Lecours	Single Cell	2020-03-20	On hold**	$400	$400	$0
133387	Bomby	Boundary Cell	2020-07-03	Active	$200	$200	$0
133388	Bomby	Partial cell	2020-07-03	Active	$200	$200	$0
133389	Bomby	Partial cell	2020-07-03	Active	$200	$200	$0
199452	Bomby	Partial cell	2020-07-03	Active	$200	$200	$0
199453	Bomby	Partial cell	2020-07-03	Active	$200	$200	$0
207463	Bomby	Boundary Cell	2020-07-03	Active	$200	$200	$0
207464	Bomby	Partial cell	2020-07-03	Active	$200	$200	$0
231446	Bomby	Partial cell	2020-07-03	Active	$200	$200	$1
273482	Bomby	Boundary Cell	2020-07-03	Active	$200	$200	$0
303980	Bomby	Boundary Cell	2020-07-03	Active	$200	$200	$0
308577	Bomby	Partial cell	2020-07-03	Active	$200	$200	$1
315294	Bomby	Partial cell	2020-07-03	Active	$200	$200	$1
586284	Bomby	Multi-cell claim	2020-07-03	Active	$8,800	$8,800	$11
586285	Bomby,Lecours	Multi-cell claim	2020-07-09	Active	$3,600	$3,600	$0
586286	Bomby,Lecours	Multi-cell claim	2021-03-08	Active	$3,600	$3,600	$3
145070	Lecours	Boundary Cell	2021-03-20	Active	$200	$400	$0
314394	Lecours	Boundary Cell	2021-03-20	Active	$200	$400	$0
335294	Lecours	Boundary Cell	2021-03-20	Active	$200	$400	$0
586287	Lecours	Multi-cell claim	2021-03-20	Active	$3,600	$3,600	$0
170469	Lecours	Boundary Cell	2021-07-09	Active	$200	$400	$0

170468	Lecours	Boundary Cell	2021-07-28	Active	$200	$0	$0
201744	Lecours	Boundary Cell	2021-07-28	Active	$200	$0	$0
137415	Bomby,Lecours	Boundary Cell	2022-07-28	Active	$200	$0	$1
195395	Bomby	Boundary Cell	2022-07-28	Active	$200	$0	$1
201743	Bomby,Lecours	Boundary Cell	2022-07-28	Active	$200	$0	$1
328583	Bomby	Boundary Cell	2022-07-28	Active	$200	$0	$2
332293	Bomby	Boundary Cell	2022-07-28	Active	$200	$0	$1
586288	Bomby,Lecours	Multi-cell claim	2022-07-28	Active	$2,400	$0	$6

** Application has been made to the Ministry of Energy, Northern Development and Mines for a 6-month extension of time to perform assessment work for the claims with anniversary dates of March 20th, 2020.

SCHEDULE "B"

COPY OF UNDERLYING OPTION AGREEMENT

See attached.

PBC

OPTION AGREEMENT

HEMLO SOUTH PROPERTY

LECOURS (G-2863) and BOMBY (G-3173) Township

ONTARIO

AMONG

RUDOLF WAHL

&

TASHOTA RESOURCES INC

OPTION AGREEMENT

THIS OPTION AGREEMENT is made and dated for reference March 4, 2014.

BETWEEN:

RUDOLF WAHL; individual resident in,
Box 1022, Marathon Ontario, POT 2E0
(the "Optionor")

- and -

TASHOTA RESOURCES INC. a corporation incorporated under the *Alberta Corporations Act*, having an office at Sun Life Plaza West Tower, 144-4 Avenue SW, Suite 1600, Calgary, Alberta, Canada, T2P 3N4 (the **"Optionee")**

WHEREAS:

A. The Hemlo South property consists of 8 claims (comprising 89 units) covering an area of approximately 1,424 ha. Claim block # 4263535, # 4263536, # 4263537, # 4263538, # 4263539,# 4261105, # 4263534, # 4246263 ties on to Barrick Gold property to the south — southwest andeast within the Township LECOURS (G-2863) and BOMBY (G-3173).

and

B. the Optionor has agreed to grant and the Optionee wishes to purchase a one hundred percent (100%) interest in the Hemlo South Property, which includes the rights to explore for, mine, extract and sell all minerals, metals from such Claims, subject only to a 3 % NSR (1.0 % buy outfor $ 1,000,000, and an additional buyout at 1.0% for an additional $1,000,000) calculated in accordance with Schedule "II" hereto **("NSR");** such additional buyouts at the option of the Optionee.

NOW THEREFORE in consideration of the premises and of the mutual covenants, conditions and provisos herein contained, the parties hereto agree as follows:

OPTION PAYMENTS, SHARE ISSUANCES AND WORK COMMITMENTS

1. In order to maintain the Option in good standing and to earn the interest in the Property as herein provided for, the Optionee shall make cash payments of one hundred thousand ($100,000.00) dollars to the Optionor and incur exploration expenditures on the Property in the amount of three hundred thousand ($300,000.00) dollars in accordance with the following schedule:

(a) Cash Payments

(i) 200,000 freely tradable shares of Trincan Capital Corp., listed on the Toronto Venture Exchange under the symbol (TRN-X) herein referred to as TRX on the reference date of this Agreement, which payment is acknowledged as part cash equivalence, received by the Optionor; shares to be delivered to the optionor within 15 days of signing the agreement.

(ii) 250,000 shares of Tashota Resources Inc. herein referred to as TRI on the reference date payable upon regulatory approval of this agreement or within 30 days after listing of the Company on the TSX.V or C.N.E. to the Optionor.

(iii) twenty - five thousand ($25,000.00) dollars on or before March 4, 2015 and 200,000 shares of Tashota Resources Inc. shares, herein referred as TRI; and

(iv) twenty - five thousand ($25,000.00) dollars on or before March 4, 2016 and 200,000 shares of TRI; and

(v) twenty - five thousand ($25,000.00) dollars on or before March 4, 2017 and 200,000 shares of TRI; and

(vi) twenty - five thousand ($25,000.00) dollars on or before March 4, 2018 and 200,000 shares of TRI.

(b) Work Commitment

(1) incur fifty thousand ($50,000.00) dollars in exploration expenditures on or before November 25, 2014.

(ii) incur a further one hundred thousand ($100,000.00) dollars in exploration expenditures on or before March 4, 2016; and

(iii) incur a further one hundred and fifty thousand ($150,000.00) dollars in exploration expenditures on or before March 4, 2017;

provided that if more than the minimum expenditures required in (b)(i) or (b)(ii), above, are incurred or credited, any excess exploration expenditures will be credited to the next succeeding period for expenditures.

All of the payments and issuances of Consideration Shares under Section 2 shall be made to the Optionors.

1. All payments to be made by the Optionee under this Agreement shall be made by certified cheque or wire transfer.

2. Upon satisfaction of the Option Price in Section 1 (a) and (b) above, the Optionee may exercise the Option by delivering a notice to that effect to the Optionor. Upon exercise of the Option, a one hundred percent (100%) right, title and interest in and to the Hemlo South Claims shall vest in the Optionee free and clear of all liens, charges and encumbrances, save and except for the obligations of the Optionee in Section 8.

3. Upon exercise of the Option, the Optionor shall deliver to the Optionee duly executed instruments of transfer and such other documentation, deeds, certificates and assurances which may reasonably be required to convey, transfer and assign the Hemlo South Claims in favour of the Optionee, free and clear of all liens, charges and encumbrances. The Optionee shall be entitled to record all transfers contemplatedhereby at its own cost with the appropriate government office to effect legal transfer of the Hemlo South Claims into the name of the Optionee; provided that the Optionee shall hold the Hemlo South Claims subject to the terms of this Agreement.

4. Notwithstanding the provisions of Section 12 hereto, the Optionee shall inform the Optionor in writing of its intentions to continue or discontinue with this Agreement at least thirty (30) days prior to the first anniversary date of the Effective Date.

5. From the Effective Date until the exercise or termination of the Option (the **"Option Period"),** the Optionee and its directors, officers, employees, agents and independent contractors shall have the exclusive right in respect of the Hemlo South Claims to:

(a) enter thereon;

(b) have exclusive and quiet possession thereof;

(c) conduct such prospecting, exploration, development and/or other mining work thereon and there under as the Optionee in its sole discretion may determine advisable;

(d) bring upon and erect upon the Hemlo South Claims, buildings, plants, machinery and equipment as the Optionee may deem advisable; and

(e) remove there from and dispose of reasonable quantities of ore, minerals and metals for the purposes of obtaining assays or making other tests and for production.

6. During the Option Period, the Optionee agrees to conduct sufficient exploration work to keep the Hemlo South Claims in good standing and to file assessment work reports with the Ministry of Northern Development and Mines.

7. The Optionee further agrees to conduct a minimum of three hundred thousand dollars (CDN$300,000) in exploration work on the Hemlo South Claims within four (4) years of the Effective Date. The Optionee shall have full discretion to determine how such funds are spent on the Hemlo Souty Claims.

8. The Optionee shall pay to the Optionor a three percent (3%) net smelter royalty (the "NSR") from the sale or other disposition of any minerals and/or metals produced from the Hemlo South Claims, in accordance with the terms of Schedule II hereto. At any time, the Optionee shall have the right to purchase up to two percent (2%) of the NSR by paying two million dollars (CDN$2,000,000.00) to the Optionors.

9. The Optionor represents and warrants to the Optionee as follows, and acknowledge and agree that the Optionee is relying upon such representations and warranties in connection with the entering into and consummation of the transactions contemplated in and by this Agreement:

(a) the Optionor has all right, power and authority to enter into this Agreement and to perform their obligations thereunder;

(b) this Agreement constitutes a legal, valid and binding agreement on the Optionor that is enforceable against the Optionor in accordance with its terms;

(c) the Optionor is, and at the time of the transfer to the Optionee shall be, the legal and beneficial owners of a one hundred percent (100%) interest in and to the Hemlo South Claims, and havegood, valid and marketable title to the Hemlo South Claims, free and clear of all liens, encumbrances, charges or rights of any kind or nature whatsoever;

(d) the claims comprising the Hemlo South Claims have been duly and validly created, recorded and filed pursuant to applicable laws and are in good standing;

(e) all assessment work required to hold the Hemlo South Claims has been performed and all governmental fees have been paid and all filings required to maintain the Hemlo South Claims in good standing have been properly and timely recorded or filed with appropriate governmental agencies;

(1) to the knowledge of the Optionor, there is no adverse claim or challenge against or to Optionors' ownership of or title to the Hemlo South Claims, or any portion thereof, nor is there any basis therefor, and there are no outstanding agreements or options to acquire or purchase the Hemlo South Claims, or any portion thereof or interest therein, and no person has any royalty or interest whatsoever in the production or profits from the Hemlo South Claims or any portion thereof;

(g) to the knowledge of the Optionor, there has been no known spill, discharge, deposit, leak, emission or other release of any hazardous substance or pollutant, contaminant, toxic or dangerous waste, substance or material, as defined or regulated by any applicable law, regulation or governmental authority from time to time placed, held, located, used or disposed of, on or underthe Hemlo South Claims;

(h) to the knowledge of the Optionor, there are no existing or threatened actions, suits, claims or proceedings regarding the Hemlo South Claims and there are no outstanding notices, orders, assessments, directives, rulings or other documents issued in respect of the Hemlo South Claims by any governmental authority;

(i) the Optionor is acquiring the Consideration Shares pursuant to exemptions under the applicable

securities laws of British Columbia and Ontario; and

(j) the Optionor is a resident of Canada for the purposes of the *Income Tax Act* (Canada).

10. The Optionee may at any time during the Option Period, elect to abandon any one or more of the claims comprising the Hemlo South Claims by giving notice to the Optionor of such intention. For a period of

thirty (30) days after the delivery of such notice, the Optionor may elect to have any or all of the claims in respect of which such notice has been given transferred to them by delivery of a request therefor to the Optionee, whereupon the Optionee shall deliver to the Optionor a bill of sale or other deed in registrable form transferring such claims to the Optionor. Any claims so transferred, if in good standing at the date hereof, shall be in good standing for at least two years from the date of transfer. If the Optionor fails tomake a request for the transfer of any claims as aforesaid within such thirty (30) day period, the Optionee may then abandon such claims without further notice to the Optionor. Upon any such transfer or abandonment the claims so transferred or abandoned shall for all purposes of this Agreement cease to form part of the Hemlo South Claims.

11. If at any time during the Option Period, the Optionee fails to perform any obligation required to be performed hereunder, which failure or breach materially interferes with the implementation of this Agreement, the Optionor may terminate this Agreement, but only if:

(a) the Optionor shall have first given to the Optionee a notice of default containing particulars of the obligation which the Optionee has not performed; and

(b) the Optionee has not, within thirty (30) days following delivery of such notice of default, cured such default or commenced proceedings to cure such default by appropriate payment or performance (the Optionee hereby agreeing that should it so commence to cure any default it will prosecute the same to completion without undue delay). Should the Optionee fail to comply with subsection (b), the Optionor may terminate this Agreement and the provisions of Section 16 shall then be applicable. The Optionee may terminate this Agreement upon notice to the Optionor and the provisions of Section 16 shall then be applicable.

12. At any time during the Option Period, the Optionee may elect to terminate the Option and this Agreement by delivering notice to that effect to the Optionor. This is an option only and except as specifically provided otherwise, nothing herein contained shall be construed as obligating the Optionee to do any acts or make any payments hereunder and any act or acts, or payment or payments as shall be made hereunder shall not be construed as obligating the Optionee to do any further act or make any further payme nt. If this Agreement is terminated the Optionee shall not be bound thereafter in debt, damages or otherwise underthis Agreement save and except as provided for herein and with respect to obligations arising from termination; and all payments theretofore paid by the Optionee shall be retained by the Optionor in consideration for entering into this Agreement and for the rights conferred on the Optionee thereby.

13. If the Option is terminated:

(a) the Optionee shall leave in good standing for two (2) years from the termination of the Option Period those mineral claims comprising the Hemlo South Claims that are in good standing on the Effective Date and any other mineral claims comprised in the Hemlo South Claims that the Optionee brings into good standing after the Effective Date; and

(b) the Optionee shall deliver to the Optionor a bill of sale in recordable form whereby the right, title and interest in the Hemlo South Claims will be transferred to the Optionors, free and clear of all liens, charges and encumbrances arising from the Optionee's activities on the Hemlo South Claims; and

(c) no party will have any further obligations to any other party or rights with respect to this Agreement.

14. Notwithstanding the termination of the Option, the Optionee shall have the right, within a period of one hundred and eighty days (180) days following the end of the Option Period, to remove from the Hemlo South Claims all buildings, plants, equipment, machinery, tools, appliances and supplies which have been placed uponthe Hemlo South Claims by or on behalf of the Optionee.

15. The Optionor acknowledges that the TRI shares may be subject to restrictions on resale under applicable securities legislation and that the Optionee does not makes any representation with respect to the future market value or stock exchange listing of the TM shares or the TRX shares.

16. The Optionee shall indemnify and hold harmless the Optionor from and against all costs, claims or demands arising out of the Optionee's activities on the Hemlo South Claims other than as a result or in connection with the negligence, fraud or wilful misconduct of the Optionors; provided that the Optionee shall incur no obligation hereunder in respect of claims arising or damages suffered after termination of the Option if upon termination of the Option any workings on or improvements to the Hemlo South Claims made by the Optionee are left in a safe condition.

17. The Optionor shall indemnify and hold harmless the Optionee from any damages suffered by, imposed upon or asserted against the Optionee as a result of or arising out of any breach or inaccuracy of any representation or warranty given by the Optionor in this Agreement.

18. The Optionee may at any time during the Option Period or thereafter, sell, transfer or otherwise dispose of all or any portion of its interest in and to the Hemlo South Claims and this Agreement provided that any purchaser, grantee or transferee of any such interest shall have first delivered to the Optionor its agreement related to this Agreement and to the Hemlo South Claims, containing:

    (a) a covenant by such transferee to perform all the obligations of the Optionee to be performed under this Agreement in respect of the interest to be acquired by it from the Optionee to the same extent as if this Agreement had been originally executed by the Optionee and such transferee as joint and several obligors making joint and several covenants; and

    (b) a provision subjecting any further sale, transfer or other disposition of such interest in the Hemlo South Claims and this Agreement or any portion thereof to the restrictions contained in subsection (a).

    No assignment by the Optionee of any interest less than its entire interest in this Agreement and in the Hemlo South Claims shall, as between the Optionee and the Optionors, discharge it from any of its obligations hereunder, but upon the transfer by the Optionee of the entire interest at the time held by it in this Agreement (whether to one or more transferees and whether in one or in a number of successive transfers), the Optionee shall be deemed to be discharged from all obligations hereunder save and except for contractual commitments accrued due prior to the date on which the Optionee shall have no further interest in this Agreement.

19. Any notice or other communication required or contemplated under this Agreement to be given by one party to another party shall be made in writing and delivered personally or transmitted by facsimile as follows:

    (a) and in the case of the Optionor addressed as follows:

    Rudolf Wahl,

    Box 1022,

    Marathon Ontario, POT 2E0

    phone 807 229 1165

    cell 807 228 0082 _____

    Facsimile No.:

    (b) and in the case of the Optionee addressed as follows:

    Tashota Resources Inc.

Sun Life Plaza West Tower, 144-4 Avenue SW, Suite 1600, Calgary, Alberta, Canada, T2P 3N4

Attention: Charles J. Elbourne, President and Chief Executive Officer

Facsimile No.: (416) 869-1440

or to such other address as may be notified in writing in accordance with the foregoing by a party to the other parties.

Any notice will be deemed to have been given and received (a) if personally delivered, then on the day of personal service to the recipient party, provided that if such date is a day other than a business day such notice will be deemed to have been given and received on the first business day following the date of personal service; or (b) if sent by facsimile transmission and successfully transmitted prior to 4:00 pm on a business day (recipient party time), then on that business day, and if transmitted after 4:00 pm on that day then on the first business day following the date of transmission.

20. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and replaces and supersedes all previous agreements between the parties with respect to the Hemlo South Claims, including, without limitation, any verbal agreements among the parties.

21. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereto hereby irrevocably adorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

22. At any time and from time to time each party hereto shall do, execute, acknowledge and deliver all such further acts, assignments and assurances as may be reasonably required to consummate the transactions contemplated by this Agreement.

23. No error in accounting or in interpretation of the Agreement shall be the basis for a claim by the Optionors against the Optionee for breach of fiduciary duty, or the like, or give rise to a claim by the Optionors against the Optionee for exemplary or punitive damages or for termination or rescission of the Agreement or the rights acquired and held by the Optionee under the terms of this Agreement.

24. If any dispute, claim, question or difference arises with respect to this Agreement or its performance, enforcement, breach, termination or validity (a **"Dispute"),** the parties will attempt to settle the Dispute. If the parties are not able to resolve the Dispute within a period of fifteen (15) business days following the first notice of the Dispute by a party to the other then, unless otherwise agreed, the Dispute shall be first settled by arbitration in accordance with the provisions of arbitration legislation in the Province of Ontario based upon the following:

    (a) the arbitration tribunal shall consist of one arbitrator appointed by mutual agreement of the parties, or in the event of failure to agree within ten (10) business days following delivery of the written notice to arbitrate, the Optionors and the Optionee will each designate an unaffiliated third person within ten (10) business days who together shall agree upon and appoint an arbitrator. If the unaffiliated third persons fail to appoint an arbitrator within such ten (10)business day period, any party may apply to a judge of the courts of Ontario to appoint an arbitrator;

    (b) the arbitrator shall be instructed that time is of the essence in the arbitration proceeding and, in any event, the arbitration award must be made within 60 days of the submission of the Dispute to arbitration;

    (c) the arbitration award shall be given in writing and shall be final and binding on the parties, not subject to any appeal; and

    (d) the costs and expenses of arbitration shall be borne by the parties equally.

25. The parties hereto acknowledge having required that this Agreement, as well as all notices and documents

related hereto be drafted in English.

26. Time is of the essence.

SIGNING PAGE

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the day and year first above

TASHOTARESOURCESINC.

Per: "Charles J. Elbourne"

CHARLES J. ELBOURNE
President and Chief Executive Officer

"Rudolf Wahl"
Rudolf Wahl

SCHEDULE I

LIST OF CLAIMS

Rudolf Wahl - Hemlo South Property

PROPERTY	CLAIM	HECTARES	TOWNSHIP	DATE DUE	RECORD NAME
Hemlo South	4246263	256	Lecours	2015-Mar-20	Rudolf Wahl 100%
Hernia South	4263534	256	Lecours	2015-Mar-20	Rudolf Wahl 100%
Hemlo South	4263536	16	Lecours	2015-July-09	Rudolf Wahl 100%
Hemlo South	4263535	192	Lecours	2015-July-09	Rudolf Wahl 100%
Hemlo South	4263537	80	Bomby	2015-July-03	Rudolf Wahl 100%
Hemlo South	4261105	112	Bomby	2015-Mar-08	Rudolf Wahl 100%
Hemlo South	4263538	256	Bomby	2015-July-03	Rudolf Wahl 100%
Hemlo South	4263539	256	Bomby	2015-July-12	Rudolf Wahl 100%
Total	8	1,424ha			

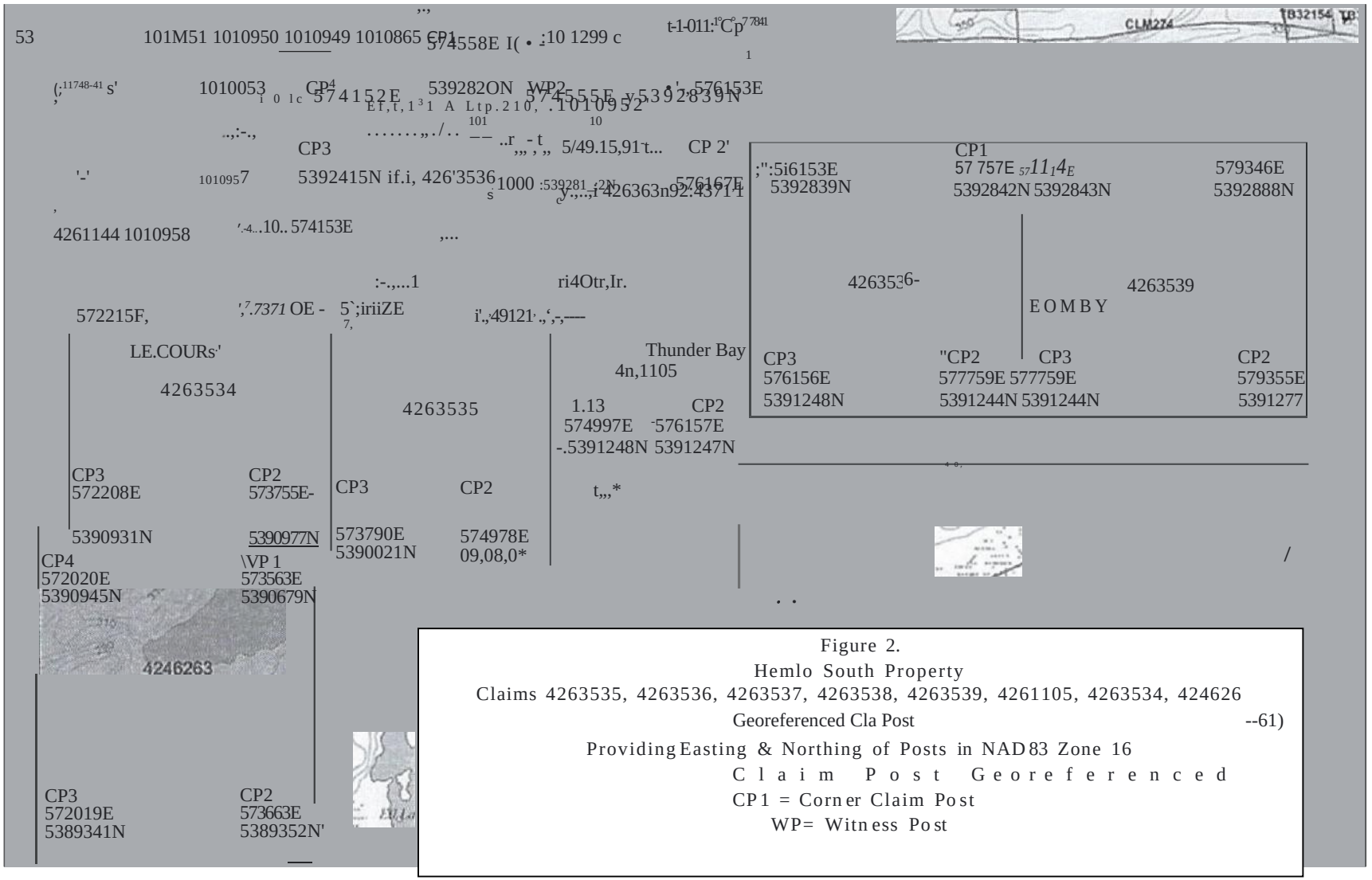

Figure 2.
Hemlo South Property
Claims 4263535, 4263536, 4263537, 4263538, 4263539, 4261105, 4263534, 424626
Georeferenced Cla Post --61)
Providing Easting & Northing of Posts in NAD 83 Zone 16
C l a i m P o s t G e o r e f e r e n c e d
CP1 = Corner Claim Post
WP= Witness Post

C.7

SCHEDULE III

NET SMELTER ROYALTY

Capitalized terms used by not defined herein shall have the respective meanings ascribed to such terms in the Option Agreement (the "Agreement) to which this is Schedule II is attached.

1. NSR. If the Optionee commences production of the Products that are mined from the Heron Bay Claims, the Optionee shall pay the Optionors an aggregate net smelter royalty equal to three percent (3%) of theNet Smelter Returns from all minerals and metals produced, saved and sold from the Heron Bay Claims (the "NSR"), computed as herein provided. No NSR shall be due upon bulk samples extracted by the Optionee for metallurgical testing purposes during the Optionee's exploration or development work onthe Heron Bay Claims.

The term " commences production" as used herein shall mean the f irst day of the month following expiration of the first consecutive two month period within which milling (or other treatment) of ores produced from the Heron Bay Claims has yielded concentrate of commercial quality and quantity.

The term "Products" as used herein shall mean all ores mined from the Heron Bay Claims and having metal or combination of metals as the contained element of greatest economic value, and all dare, concentrates and other mineral products, metals or minerals which are derived therefrom prior to their sale.

2. Net Smelter Returns. As used herein, "Net Smelter Returns" means the Gross Proceeds less Allowable Deductions.

(a) As used herein, "Gross Proceeds" shall have the following meaning:

i) If the Optionee causes refined gold (meeting the specifications of the London Bullion Market Association) to be produced from Products, Net Smelter Returns shall be paid on the refined gold, as herein provided. Subject to Section 2(b), for purposes of determining Net Smelter Returns, the refined gold shall be deemed to have been sold at the Monthly Average Gold Price and the Gross Proceeds shall be determined by multiplying Gold Production during the calendar month by the Monthly Average Gold Price for such month. As used herein, "Gold Production" shall mean the quantity of refined gold produced and credited during the calendar month to the Optionee's account by an independent third party refinery from Products, on either a provisional or final settlement basis. As used herein, "Monthly Average Gold Price" shall mean the average London Bullion Market Association P.M. Gold Fix, calculated by dividing the sum of all such prices reported for the month by the number of days for which such prices were reported.

ii) If the Optionee causes refined silver (meeting the specifications for refined silver subject to the New York Silver Price published by Handy & Harmon) to be produced from Products, Net Smelter Returns shall be paid on refined silver as herein provided. Sub ject to Section 2(b), for purposes of determining Net Smelter Returns, the refined silver shall be deemed to have been sold at the Monthly Average Silver Price and the GrossProceeds shall be determined by multiplying Silver Production during the calendar month by the Monthly Average Silver Price for such month. As used herein, "Silver Production"

shall mean the quantity of refined silver produced and credited during the calendar month to the Optionees account by an independent third party refinery from Pro ducts,on either a provisional or final settlement basis. As used herein, "Monthly Average Silver Price" shall mean the average New York Silver Price as published daily by Handy & Harmon, calculated by dividing the sum of all such prices reported for thecalendar month by the number of days for which such prices were reported.

iii) If the Optionee causes refined metals other than refined gold and refined silver to be produced from Products, Net Smelter Returns shall be paid on the refined metal produced as herein provided and the Gross Proceeds shall be equal to the amount of the proceeds actually received by the Optionee during the calendar month from the sale of such refined metal.

iv) If the Optionee sells raw ore mined from the Heron Bay Claims or dore or concentrates produced from Products to an independent third party in an arm's length transaction, then the Gross Proceeds shall be equal to the amount of the proceeds actually received by the Optionee during the calendar month from the sale of such rawore, dore, or concentrates

v) If the Optionee sells raw ore mined from the Heron Bay Claims or dore or concentrates produced from Products in other than an arm's length sale to an independent third party, then the Gross Proceeds shall be equal to the fair market value of such raw ore, dore or concentrates.

(b) As used herein, "Allowable Deductions" shall mean all costs, charges and expenses paid by the Optionee for or with respect to processed Products, after such Products are shipped from the Heron Bay Claims, including:

i) Charges for treatment in the smelting and refining processes (including handling, processing, interest and provision for settlement fees, costs of umpires, sampling, assaying and representation fees, penalties, and other deductions made by the processor or imposed by law and specifically excluding mining and milling costs);

ii) Actual costs of transportation (including loading, freight, insurance security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of such transportation) of Products from the Heron Bay Claims to the place of treatment and then to the place of sale;

iii) costs or charges of any nature for or in connection with insurance, storage, or representation at a smelter or refinery for Products; and

iv) sales, use, severance, excise, net proceeds or mine, and any other tax on or measured by mineral productions.

3. Calculation and Payment of NSK

(a) The obligation to pay the NSR shall accrue upon the output of refined metals, on which the NSR is payable, to the Optionee's account or the sooner sale of unrefined metals, dore, concentrates, ores or other Products, as hereinafter provided.

(b) Where output of refined metals is made by an independent third party refinery on a provisional basis, the Net Smelter Returns shall be based upon the amount of refined metal credited by such provisional settlement, but shall be adjusted in subsequent statements to account for the amount of refined metal established by final settlement by the refinery.

(c) The NSR shall become due and payable quarterly on the last day of the month next following the end of the quarter in which the same accrued. The NSR payments shall be accompanied by a statement showing in reasonable detail the quantities and grades of the refined Products produced and sold or deemed sold by the Optionee monthly; the average monthly price determined as herein provided for refined metals on which the NSR is due; Allowable Deductions; and other pertinent information in sufficient detail to explain the

calculation of the NSRpayment.

(d) The NSR payments shall be paid to the Optionors in the following percentage proportions:

i) 100% to Rudolf Wahl

(e) All NSR payments shall be considered final and in full satisfaction of all obligations of the Optionee with respect thereto, unless the Optionors give the Optionee written notice describing and setting forth a specific objection to the determination thereof within twelve (12) months following receipt by the Optionors of a NSR statement. If the Optionors object to a particular quarterly statement as herein provided, the Optionors shall, for a period of sixty (60) days after the Optionee's receipt of notice of such objection, have the right, upon reasonable notice and at reasonable time, to have the Optionee's accounts and records relating to the calculation of the NSR in question audited by a chartered accountant acceptable to the Optionors and to the Optionors. If such audit determines that there has been a deficiency or an excess in the payment made to the Optionors, such deficiency or excess shall be resolved by adjusting the next quarterly NSR payment or credit due hereunder. The Optionors shall pay all costs of such audit unless a deficiency of 5% or more of the amount determined to be due to the Optionors is determined to exist, in which case the Optionee shall pay the costs of the audit. All books and records used by the Optionee to calculate the NSR due hereunder shall be kept in accordance with generally accepted accounting principles consistently applied. Failure on the part of the Optionors to make claim on the Optionee for adjustment in such twelve (12) month period shall establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon; provided that nothing herein shall limit the time in which the Optionors may commence a proceeding for fraud, concealment or misrepresentation.

The Optionee shall have the right of mixing or commingling, at any location and either underground or at the surface, any Products with any ores, metals, minerals, or mineral products from other lands, provided that the Optionee shall determine the weight or volume of, sample and analyze for grade and amenability to process all such Products and ores, metals, minerals and mineral products (including the recovery factor) before the same are so mixed or commingled. Any such determining of weight or volume, sampling and analytical practices and procedures applied by the Optionee shall be used as the basis of allocation of Net Smelter Returns payable to the Optionors hereunder in the event of a sale by the Optionee of materialsso mixed or commingled or of products produced therefrom. Prior to commencement of commercial production, the Optionee shall notify the Optionors how the Optionee proposes to determine the weight or volume of, sample and analyze all such materials. The Optionors may, within thirty (30) days after receipt of such notice, object thereto in writing, specifying with particularity the grounds for such objection. If the Optionors do not serve a timely objection, the Optionors shall be deemed to have consented to procedures described in the Optionee's notice. If the Optionors object to the Optionee's proposed procedures within such thirty (30) day period, the Optionee and the Optionors shall attempt for a period of fifteen (15) days to reach agreement concerning the procedures to be used. If the Optionee and the Optionors fail to reach agreement within such fifteen (15) day period, either party may initiate binding arbitration in accordance with the provisions of the Agreement, to determine the procedures to be used. Based on its operating experience, the Optionee may subsequently propose modifications to the approved procedures for determining the weight or volume of, sampling and analyzing ores or mineral products to be mixed or commingled, following the same procedures set forth above, including arbitration. Notwithstanding the foregoing, nothing herein shall require or permit the operations of the Optionee or its mixing or commingling of Products with any ores, metals, minerals or mineral products from other lands to be hindered, delayed or interrupted pending thedetermination of the procedures to be used.

4. No Implied Covenants. The timing, nature, manner and extent of any exploration, development, mining, production and sale of Products, if any, shall be at the sole discretion of the Optionee. No implied covenants or conditions whatsoever shad be read into this Schedule II, including without limitation any covenants or conditions relating to exploration, development, prospecting, mining, production or sale of Products, except for the covenants of good faith and fair dealing.

5. Treatment of Product. The Optionee may, but shall not be obligated to, treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade the ores, concentrates, and other mineral product produced from the Heron Bay Claims, at sites located on or off the Heron Bay Claims, pr:or to sale, transfer, or conveyance to a purchaser, user or other consumer. The Optionee shall not be liable for mineral values lost in processing under sound practices and procedures, and no NSRshall be due on any such lost mineral values.

6. Arbitration. Any dispute, controversy or claim arising out of or relating to the calculation or payment of the NSR shall be settled by arbitration as set forth in the Agreement.

47 Graham Crescent
PO Box 1022
Marathon, Ontario
POT 2E0

May 3rd 2019

To: Tashota Resources Inc,
Suite 1600, 144 - 4th Avenue SW
Calgary AB T2P 3N4
("TRI" or the "Optionee")

Re: Amendment to the Hemlo South Option Agreement

In reference to the agreement between myself as Optionor and Tashota Resources Inc. as Optionee, dated March 4th, 2014 regarding the Hemlo South mining property (the "Agreement"), **I** hereby acknowledge receipt of the following option payments of cash and shares as follows:

- 200,000 shares of TRI within 15 days of the effective date of the Agreement;
- $25,000 cash and 200,000 shares of TRI originally due on or before March 4th, 2015;
- $25,000 cash [paid] and 200,000 shares of TRI originally due on or before March 4th, 2016;
- $25,000 cash [paid] and 200,000 shares of TRI originally due on or before March 4th, 2017;
- $25,000 cash and 200,000 shares of TRI originally due on or before March 4th, 2018;

I also acknowledge that Exploration Expenditures on the Hemlo South property of $50,000 due before November 25th, 2014, plus $100,000 originally due before March 4th, 2016 have been completed.

I also note for the record that an additional 250,000 shares of TRI due to be issued to me within 30 days of the shares of TRI being listed on the TSX-V or the CSE, still remain to be issued upon such listing.

I hereby agree to amendment of the Agreement by extending the due date for an additional $150,000 of Exploration Expenditures, originally due before March 4th, 2017 to December 31st, 2019, subject to TRI maintaining the Hemlo South property, as it is now constituted after conversion to cell claims, in good standing by performance of assessment work, specifically in the following amounts:

- $3,200 due before July 3rd, 2019;
- an additional $2,000 due before July 9th, 2019;

Dated at Marathon, Ontario
May 3rd, 2019

"Rudolf Wahl"
Rudolf Wahl

47 Graham Crescent
PO Box 1022
Marathon, Ontario
POT 2E0

April 29th 2020

To: Tashota Resources Inc,
Suite 1600, 144 - 4th Avenue SW
Calgary AB T2P 3N4
("TRI" or the "Optionee")

Re: Amendment to the Hemlo South Option Agreement

In reference to the agreement between myself as Optionor and Tashota Resources Inc. as Optionee, dated March 4th, 2014 regarding the Hemlo South mining property (the "Agreement"), I hereby acknowledge receipt of the following option payments of cash and shares as follows:

- 200,000 shares of TRI within 15 days of the effective date of the Agreement;
- $25,000 cash and 200,000 shares of TRI originally due on or before March 4th, 2015;
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- $25,000 cash [paid] and 200,000 shares of TRI originally due on or before March 4th, 2017;
- $25,000 cash and 200,000 shares of TRI originally due on or before March 4th, 2018;

I also acknowledge that Exploration Expenditures on the Hemlo South property of $50,000 due before November 25th, 2014, plus $100,000 originally due before March 4th, 2016 have been completed.

I also note for the record that an additional 250,000 shares of TRI due to be issued to me within 30 days of the shares of TRI being listed on the TSX-V or the CSE, still remain to be issued upon such listing.

I hereby agree to amendment of the Agreement by extending the due date for an additional $150,000 of Exploration Expenditures, originally due before March 4th, 2017 to December 31St, 2020, subject to TRI maintaining the Hemlo South property, as it is now constituted after conversion to cell claims, in good standing.

Dated at Marathon, Ontario
April 29th, 2020

"Rudolf Wahl"
Rudolf Wahl

AMENDING AGREEMENT

This amending agreement (the "**Amending Agreement**") is entered into with effect as of the 21st day of January, 2021 (the "**Amendment Date**") by and between Tashota Resources Inc. (the "**Company**"), and Rudolf Wahl ("**Wahl**").

WHEREAS on March 4, 2014, the Company and Wahl, (collectively the "**Parties**") entered into an Option Agreement, as amended on May 3, 2019 and April 29, 2020 (collectively the "**Original Agreement**");

AND WHEREAS the Parties have agreed to amend the Original Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the mutual agreements contained in this Amending Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

1. Section 1(a)(ii) of the Original Agreement, and modified by any amendments to such Original Agreement, is hereby deleted in its entirety and replaced with:

   "250,000 shares of Tashota Resources Inc. (in this section referred to as "**TRI**") shall be issued to the Optionor on a date to be determined by mutual agreement of the Optionor and TRI (the "**TRI Shares**")."

2. The Parties hereto agree and acknowledge that the TRI Shares are to be issued within thirty (30) days of the date of this Amending Agreement, and the Company shall grant in favour of Wahl a non-interest bearing promissory note, in the amount of $20,000 (the "**Promissory Note**"), with the principal amount to be due and payable within sixty (60) days from the date of the Promissory Note, and upon issuance of the TRI Shares, and execution of the Promissory Note by the Company, all outstanding work commitments and/or exploration expenditures contemplated by the Original Agreement will have been completed and the Company shall have earned the 100% interest in the Hemlo South property contemplated by the Original Agreement, subject to the three percent (3%) NSR in favour of Wahl to be paid by the Company in accordance with the terms of the Original Agreement.

3. Any terms not otherwise defined herein have the meaning ascribed to them in the Original Agreement.

4. This Amending Agreement becomes effective when executed by all of the Parties. After that time, it will be binding upon and enure to the benefit of the Parties, their directors and officers, and their successors, legal representatives and permitted assigns.

5. This Amending Agreement shall be governed by, including as to validity, interpretation and effect, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6. This Amending Agreement, and the Original Agreement shall be read and construed together as if they constituted one document, provided that if there is any inconsistency between the Original Agreement, and this Amending Agreement the provisions of this Amending Agreement shall govern.

7. This Amending Agreement may be executed and delivered in any number of counterparts, which may be executed and delivered by facsimile transmission or electronically in PDF or similar secure format,

and it will not be necessary that the signatures of all Parties be contained on any counterpart. Each counterpart will be deemed an original and all counterparts together will constitute one and the same document.

<REMAINDER OF PAGE LEFT BLANK INTENTIONALLY>

IN WITNESS WHEREOF the Parties have executed this Second Amending Agreement as of the Second Amendment Date.

TASHOTA RESOURCES INC.

Per: *"Charles Elbourne"*
Name: Charles Elbourne
Title: President

"Rudolf Wahl"
Rudolf Wahl

SCHEDULE "C"

DEFINITION OF LIENS AND EXCEPTION TO OWNERSHIP RIGHTS

Description of Liens and Exception to Tashota's ownership:

N/A

SCHEDULE "D"

NET SMELTER ROYALTY

Any capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Underlying Option Agreement.

If Tashota Resources Inc. ("**Tashota**") and Trojan Gold Inc. ("**Trojan**" and, together with Tashota, the "**Operators**") commence production of the Products (as defined herein) that are mined from the Heron Bay Claims, the Operators shall pay Rudolf Wahl (hereinafter referred to as the "**Optionor**") an aggregate net smelter royalty equal to three percent (3%) of the Net Smelter Returns (as defined below) from all minerals and metals produced, saved and sold from the Heron Bay Claims, computed as herein provided. No royalty shall be due upon bulk samples extracted by the Operators for metallurgical testing purposes during the exploration or development work conducted by the Operators on the Heron Bay Claims.

The term "**commences production**" as used herein shall mean the first day of the month following expiration of the first consecutive two month period within which milling (or other treatment) of ores produced from the Heron Bay Claims has yielded concentrate of commercial quality and quantity.

The term "**Products**" as used herein shall mean all ores mined from the Heron Bay Claims and having metal or combination of metals as the contained element of greatest economic value, and all dare, concentrates and other mineral products, metals or minerals which are derived therefrom prior to their sale.

(a) As used herein, "**Net Smelter Returns**" means the Gross Proceeds less Allowable Deductions.

(i) As used herein, "**Gross Proceeds**" shall have the following meaning:

(A) If the Operators cause refined gold (meeting the specifications of the London Bullion Market Association) to be produced from Products, a royalty on the Net Smelter Returns shall be paid on the refined gold, as herein provided. Subject to the applicable sections of the Underlying Option Agreement, for purposes of determining Net Smelter Returns, the refined gold shall be deemed to have been sold at the Monthly Average Gold Price and the Gross Proceeds shall be determined by multiplying Gold Production during the calendar month by the Monthly Average Gold Price for such month. As used herein, "**Gold Production"** shall mean the quantity of refined gold produced and credited during the calendar month to the account of the Operators by an independent third party refinery from Products, on either a provisional or final settlement basis. As used herein, "**Monthly Average Gold Price**" shall mean the average London Bullion Market Association P.M. Gold Fix, calculated by dividing the sum of all such prices reported for the month by the number of days for which such prices were reported.

(B) If the Operators cause refined silver (meeting the specifications for refined silver subject to the New York Silver Price published by Handy & Harmon) to be produced from Products, a royalty on the Net Smelter Returns shall be paid on refined silver as herein provided. Subject to the applicable sections of the Underlying Option Agreement, for purposes of determining Net Smelter Returns, the refined silver shall be deemed to have been sold at the Monthly Average Silver Price and the Gross Proceeds shall be determined by multiplying Silver Production during the calendar month by the Monthly Average Silver Price for such month. As used herein, "**Silver Production**" shall mean the quantity of refined silver produced and credited during the calendar month to the Operators' account by an independent third party refinery from Products, on either a provisional or final settlement basis. As used herein, "**Monthly Average Silver Price**" shall mean the average New York Silver Price as published daily by Handy & Harmon, calculated by dividing the sum of all such prices reported for the calendar month by the number of days for which such prices were reported.

(C) If the Operators cause refined metals other than refined gold and refined silver to be produced from Products, a royalty on the Net Smelter Returns shall be paid on the refined metal produced as herein provided and the Gross Proceeds shall be equal to the amount of the proceeds actually received by the Operators, during the calendar month from the sale of such refined metal.

(D) If the Operators sell raw ore mined from the Heron Bay Claims, doré or concentrates produced from Products to an independent third party in an arm's length transaction, then the Gross Proceeds shall be equal to the amount of the proceeds actually received by the Operators during the calendar month from the sale of such raw ore, doré, or concentrates.

(E) If the Operators sell raw ore mined from the Heron Bay Claims or doré or concentrates produced from Products in other than an arm's length sale to an independent t third party, then the Gross Proceeds shall be equal to the fair market value of such raw ore, doré or concentrates.

(b) As used herein, "**Allowable Deductions**" shall mean all costs, charges and expenses paid by the Operators for or with respect to processed Products, after such Products are shipped from the Heron Bay Claims, including:

(A) Charges for treatment in the smelting and refining processes (including handling, processing, interest and provision for settlement fees, costs of umpires, sampling, assaying and representation fees, penalties, and other deductions made by the processor or imposed by law and specifically excluding mining and milling costs);

(B) Actual costs of transportation (including loading, freight, insurance security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses

incurred by reason of or in the course of such transportation) of Products from the Heron Bay Claims to the place of treatment and then to the place of sale;

(C) costs or charges of any nature for or in connection with insurance, storage, or representation at a smelter or refinery for Products; and

(D) sales, use, severance, excise, net proceeds or mine, and any other tax on or measured by mineral productions.

(c) Calculation and Payment of the Net Smelter Royalty.

(A) The obligation to pay the Net Smelter Royalty shall accrue upon the output of refined metals, on which the Net Smelter Royalty is payable, to the account of the Operators or the sooner sale of unrefined metals, doré, concentrates, ores or other Products, as hereinafter provided.

(B) Where output of refined metals is made by an independent third party refinery on a provisional basis, the Net Smelter Returns shall be based upon the amount of refined metal credited by such provisional settlement, but shall be adjusted in subsequent statements to account for the amount of refined metal established by final settlement by the refinery.

(C) The royalty on Net Smelter Returns shall become due and payable quarterly on the last day of the month next following the end of the quarter in which the same accrued. The royalty payments shall be accompanied by a statement showing in reasonable detail the quantities and grades of the refined Products produced and sold or deemed sold by the Operators monthly; the average monthly price determined as herein provided for refined metals on which the royalty is due; Allowable Deductions; and other pertinent information in sufficient detail to explain the calculation of the Net Smelter royalty payment.

(D) The royalty payments shall be paid entirely to the Optionor.

(E) All royalty payments shall be considered final and in full satisfaction of all obligations of the Operators with respect thereto, unless the Optionor gives the Operators written notice describing and setting forth a specific objection to the determination thereof within twelve (12) months following receipt by the Optionor of a Net Smelter Returns royalty statement. If the Optionor object to a particular quarterly statement as herein provided, the Optionor shall, for a period of sixty (60) days after the receipt by the Operators of notice of such objection, have the right, upon reasonable notice and at reasonable time, to have the Operators' accounts and records relating to the calculation of the royalty in question audited by a chartered accountant acceptable to the Optionor and to the Optionor. If such audit determines that there has been a deficiency or an excess in the payment made to the Optionor, such deficiency or excess shall be resolved by adjusting the next quarterly royalty payment or credit due hereunder. The Optionor shall pay all costs of such audit unless a

deficiency of 5% or more of the amount determined to be due to the Optionor is determined to exist, in which case the Operators shall pay the costs of the audit. All books and records used by the Operators to calculate the royalty due hereunder shall be kept in accordance with generally accepted accounting principles consistently applied. Failure on the part of the Optionor to make claim on the Operators for adjustment in such twelve (12) month period shall establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon; provided that nothing herein shall limit the time in which the Optionor may commence a proceeding for fraud, concealment or misrepresentation.

(F) The Operators shall have the right of mixing or commingling, at any location and either underground or at the surface, any Products with any ores, metals, minerals, or mineral products from other lands, provided that the Operators shall determine the weight or volume of, sample and analyze for grade and amenability to process all such Products and ores, metals, minerals and mineral products (including the recovery factor) before the same are so mixed or commingled. Any such determining of weight or volume, sampling and analytical practices and procedures applied by the Operators shall be used as the basis of allocation of Net Smelter Returns royalty payable to the Optionor hereunder in the event of a sale by the Operators of materials so mixed or commingled or of products produced therefrom. Prior to commencement of commercial production, the Operators shall notify the Optionor how the Operators propose to determine the weight or volume of, sample and analyze all such materials. The Optionor may, within thirty (30) days after receipt of such notice, object thereto in writing, specifying with particularity the grounds for such objection. If the Optionor do not serve a timely objection, the Optionor shall be deemed to have consented to procedures described in the Operators' notice. If the Optionor objects to the Operators' proposed procedures within such thirty (30) day period, the Operators and the Optionor shall attempt for a period of fifteen (15) days to reach agreement concerning the procedures to be used. If either of the Operators and the Optionor fail to reach agreement within such fifteen (15) day period, either party may initiate binding arbitration in accordance with the provisions of the Underlying Option Agreement, to determine the procedures to be used. Based on its operating experience, the Operators may subsequently propose modifications to the approved procedures for determining the weight or volume of, sampling and analyzing ores or mineral products to be mixed or commingled, following the same procedures set forth above, including arbitration. Notwithstanding the foregoing, nothing herein shall require or permit the operations of the Operators to mix or commingle Products with any ores, metals, minerals or mineral products from other lands to be hindered, delayed or interrupted pending the determination of the procedures to be used.

(d) No Implied Covenants. The timing, nature, manner and extent of any exploration, development, mining, production and sale of Products, if any, shall be at the sole

discretion of the Operators. No implied covenants or conditions whatsoever shall be read into this Schedule "D", including without limitation any covenants or conditions relating to exploration, development, prospecting, mining, production or sale of Products, except for the covenants of good faith and fair dealing.

(e) Treatment of Product. The Operators may, but shall not be obligated to, treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade the ores, concentrates, and other mineral product produced from the Heron Bay Claims, at sites located on or off the Heron Bay Claims, prior to sale, transfer, or conveyance to a purchaser, user or other consumer. The Operators shall not be liable for mineral values lost in processing under sound practices and procedures, and no royalty shall be due on any such lost mineral values.

(f) Arbitration. Any dispute, controversy or claim arising out of or relating to the calculation or payment of the royalty shall be settled by arbitration as set forth in the Underlying Option Agreement.