

INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of January, 2023

BETWEEN:

LiCAN Exploration Inc., a corporation duly incorporated under the laws of Ontario, and having an office at 390 Bay Street, Suite 700a, Toronto, Ontario, Canada M5H 2Y2

(hereinafter called the “Company”)

AND:

1397257 BC Ltd., a corporation duly incorporated under the laws of British Columbia, with an address of 351 East 9th St, North Vancouver, BC V7L 2B3.

(hereinafter called the “Consultant”)

WHEREAS the Company and the Consultant entered into an independent contractor agreement dated as of January 1, 2023 (the “**Agreement**”)

1. The Consultant shall provide management consulting services to the Company in the capacity of **Chief Financial Officer**. The Consultant shall serve the Company and/or such subsidiary or subsidiaries. Company acknowledges that the Consultant may provide his services to other businesses and organizations provided there is no conflict of interest and he complies with his obligations under this Agreement.
2. This Agreement shall be effective from the date hereof and continue on a month to month basis subject to the termination provisions herein.
3. The base fee for the Consultant’s services hereunder shall be at the rate of \$5,000 per month (the “Base Fees”), subject to annual review, plus applicable goods and services tax, together with any such increments thereto and bonuses as the Board of Directors of the Company may from time to time determine, payable in equal monthly amounts in advance on the first business day of each calendar month.

The Consultant shall be eligible to participate in any equity incentive plan made available to senior management of the Company at the Board’s sole discretion and in accordance with the terms and conditions of such plan(s), as may be amended from time to time. An equity incentive grant in one year is no guarantee of an equity incentive grant in any subsequent year.

The Consultant shall be eligible to participate in all of the Company’s benefit plans generally made available to its employees. All plans are governed by their respective terms, as may be amended or eliminated from time to time. Any claim or dispute relating to a decision made by the group benefits insurer will be with and directed to the insurer only, and will not form the basis for any dispute or liability as between the Company or an affiliate and the Consultant.

4. The Consultant shall be responsible for:
 - a. the payment of income taxes and goods and services tax remittances as shall be required by any governmental entity with respect to fees paid by the Company to the Consultant;
 - b. maintaining proper financial records of the Consultant, which records will detail, amongst other things, expenses incurred on behalf of the Company; and
 - c. obtaining all necessary licences and permits and for complying with all applicable federal, provincial and municipal laws, codes and regulations in connection with the provision of services hereunder and the Consultant shall, when requested, provide the Company with adequate evidence of compliance with this paragraph.

5. The terms “subsidiary” and “subsidiaries” as used herein mean any corporation or company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the Board of Directors of such corporation or company) are for the time being owned by or held for the Company and/or any other corporation or company in like relation to the Company and include any corporation or company in like relation to a subsidiary.

6. During the term of this Agreement, the Consultant shall provide the consulting services to the Company, and the Consultant shall be available to provide such services to the Company in a timely manner subject to availability at the time of the request. The Consultant shall notify the Company prior to providing any services to any enterprise other than the Company. Notice in writing may be required where the additional enterprise conducts similar activities as the Company.

7. The Consultant shall be reimbursed for all traveling and other expenses actually and properly incurred as an agent of the Company as the case may be, in connection with the duties hereunder. For all such expenses the Consultant shall furnish to the Company an itemized invoice, detailing the expenses incurred, including receipts for such expenses on a monthly basis, and the Company will reimburse the Consultant within fourteen (14) days of receipt of the Consultant’s invoice for all appropriate invoiced expenses.

8. The Consultant shall not, either during the continuance of this contract or 2 years after, disclose the private affairs of the Company and/or its subsidiary or subsidiaries, or any secrets of the Company and/or subsidiary or subsidiaries, to any person other than the Directors of the Company and/or its subsidiary or subsidiaries or for the Company’s purposes and shall not (either during the continuance of this Agreement or at any time thereafter) use, for the Consultant’s own purposes or for any purpose other than those of the Company any information the Consultant may acquire in relation to the business and affairs of the Company and/or its subsidiary or subsidiaries. This obligation of confidentiality shall not apply to information that is publicly available prior to the date of this agreement and information that subsequently becomes publicly available other than through the Consultant’s breach of this agreement.

9. The Consultant will not disclose or use, or cause to be disclosed or used, at any time during or subsequent to this Agreement, any confidential information of the Company or its equity holders, affiliates or customers, or any other non-public information relating to the business, financial or other affairs of the Company or its equity holders or affiliates, acquired by it in connection with this Agreement or the performance of the Services, except as required to perform the Services, as required by applicable law or regulation or with the consent of the Chief Executive Officer of the Company.

10. The Company shall own and have the right and license to use, copy, modify and prepare derivative works of any of the Consultant's Work Product (defined herein) generated by the services to be performed by the Consultant pursuant hereto as well as all pre-existing work product provided to the Company during the course of the engagement.

"Work Product" shall mean all intellectual property including trade secrets, copyrights, patentable inventions or any other rights in any programming, documentation, technology or other work product created in connection with the services to be performed by the Consultant pursuant hereto.

11. The Consultant shall well and faithfully serve the Company or any subsidiary as aforesaid during the continuance of this Agreement to the best of the Consultant's ability in a competent and professional manner and use best efforts to promote the interests of the Company.

12. The Consultant agrees not to, whether either individually or in partnership or jointly or in conjunction with anyone else, directly or indirectly, offer to hire or entice away or in any other manner persuade or attempt to persuade any officer, employee, or agent of the Company or its related and affiliated entities to terminate their relationships with the Company or its related or affiliated entities, as the case may be.

13. This Agreement may be terminated at any time without notice or payment in lieu of notice and without payment of any fees whatsoever, either by way of anticipated earnings or damages of any kind, for just cause at any time by advising the Consultant in writing. Just cause shall be defined to include, but is not limited to the following:

- a. Fraud;
- b. Theft;
- c. Breach of fiduciary duties;
- d. Being guilty of bribery or attempted bribery; or
- e. Gross mismanagement.

The Company may terminate this Agreement on thirty (30) days notice without cause. The Consultant may terminate this Agreement on thirty (30) days notice to the Company.

14. In the event this Agreement is terminated for just cause, then at the request of the Board of Directors of the Company, the Consultant shall forthwith resign any position or office that the Consultant then holds with the Company or any subsidiary of the Company.

15. Upon termination of this Agreement, regardless of the reason for such termination, except as required by law, the Consultant shall promptly deliver and return to Company, without retaining copies, all records, software, drawings, blueprints, notes, notebooks, memoranda, specifications, property and documents or materials of any kind or nature whatsoever which pertain in any way to the Company or its business.

16. The services to be performed by the Consultant pursuant hereto are personal in character, and neither this Agreement nor any rights or benefits arising thereunder are assignable by the Consultant without the previous written consent of the Company.

17. The Consultant expressly agrees and represents that the services to be performed by the Consultant pursuant hereto are not in contravention of any non-compete or non-solicitation obligations by which the Consultant is bound.

18. The parties shall indemnify and save each other harmless from and against all claims, actions, losses, expenses, costs or damages of every nature and kind whatsoever which either party, including their respective officers, employees or agents may suffer as a result of the negligence of the other party in the performance or non-performance of this Agreement.

19. It is expressly agreed, represented and understood that the parties hereto have entered into an arms length independent contract for the rendering of consulting services and that the Consultant is not the employee, agent or servant of the Company. Further, this agreement shall not be deemed to constitute or create any partnership, joint venture, master-servant, employer-employee, principal-agent or any other relationship apart from an independent contractor and contractee relationship. Payments made to the Consultant hereunder shall be made without deduction at source by the Company for the purpose of withholding income tax, unemployment insurance payments or Canada Pension Plan contributions or the like.

20. Any notice in writing or permitted to be given to the Consultant hereunder shall be sufficiently given if delivered to the Consultant personally or mailed by registered mail, postage prepaid, addressed to the Consultant at the last residential address known to the Secretary of the Company. Any such notice mailed as aforesaid shall be deemed to have been received by the Consultant on the first business day following the date of mailing. Any notice in writing required or permitted to be given to the Company hereunder shall be given by registered mail, postage prepaid, addressed to the Company at the address shown on page 1 hereof. Any such notice mailed as aforesaid shall be deemed to have been received by the Company on the first business day following the date of the mailing. Any such address for the giving of notices hereunder may be changed by notice in writing given hereunder.

21. The provisions of this Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and legal personal representatives of the Consultant and the successors and assigns of the Company. For this purpose, the terms "successors" and "assigns" shall include any person, firm or corporation or other entity which at any time, whether by merger, purchase or otherwise, shall acquire all or substantially all of the assets or business of the Company.

22. This Agreement embodies the entire understanding and agreement between the parties with respect to the subject matter hereunder and supersedes any prior understandings, negotiations, representations and agreements relating thereto. No other contract, agreement, representation or warranty between the parties hereto relating to the engagement exists.

23. The division of this Agreement into paragraphs is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular paragraph or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to paragraphs are to paragraphs of this Agreement.

24. Every provision of this Agreement is intended to be severable. If any term or provision hereof is determined to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the provisions of this Agreement.

25. This Agreement is being delivered and is intended to be performed in the Province of Ontario and shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the laws of such Province and the laws of Canada applicable therein. For the purpose of all legal proceedings this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to

entertain any action arising under this Agreement. The Company and the Consultant each hereby attorns to the jurisdiction of the courts of the Province of Ontario provided that nothing herein contained shall prevent the Company from proceeding at its election against the Consultant in the courts of any other province or country.

26. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

IN WITNESS WHEREOF this Agreement has been executed as of the day, month and year first above written.

LiCAN Exploration Inc.

Per: (signed) "Mark Cruise"
Mark Cruise - Authorized Signing Officer

1397257 BC Ltd.

Per: (signed) "Darren Morgans"
Darren Morgans - Authorized Signing Officer