

MINING OPTION AGREEMENT

This Agreement is made as of August 14, 2018 between:

EXPLOREX RESOURCES INC., a corporation existing under the laws of British Columbia and having its office at suite #488-625 Howe Street, Vancouver, B.C., V6C 2T6

("Optionor")

AND

MARINER RESOURCES CORP., a corporation existing under the laws of British Columbia and having its office at suite #420-625 Howe Street, Vancouver, B.C., V6C 2T6

("Optionee")

WHEREAS:

- A. Optionor is, subject to the Underlying Royalty (as defined herein), the recorded and beneficial owner of an undivided 100% interest in and to the Property (as defined herein);
- B. Optionor has agreed to grant to Optionee the sole and exclusive right and option to acquire a 75% right, title and interest in and to the Property, in accordance with the terms and conditions of this Agreement; and
- C. Optionee intends to file a prospectus with the B.C. Securities Commission and list its common shares on the Exchange (as defined herein).

For valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed by each of the Parties hereto), the Parties agree as follows:

SECTION 1. - INTERPRETATION.

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

- (a) "**Affiliate**" has the meaning given to that term in the *Securities Act* (British Columbia);
- (b) "**Agreement**" means this Agreement, including the recitals and the Schedules, all as amended, from time to time;
- (c) "**Area of Common Interest**" means that area as defined in Section 8.1;
- (d) "**Effective Date**" means the date that is five (5) days after the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the common shares of the Optionee on the facilities of the Exchange and the acceptance by the Exchange of this Agreement and the transactions contemplated by this Agreement;
- (e) "**Exchange**" means the Canadian Securities Exchange;
- (f) "**Expenditures**" means all paid-up costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred by the Optionee, directly or indirectly, on or in connection with the Property including, without limiting the generality of the foregoing, monies expended in connection with:

- (i) prospecting, exploration, evaluation, and development of the Property, including trenching or other surface or near surface sampling, reverse circulation, diamond or other drilling;
- (ii) payments of fees, duties, or other charges or deductions to acquire, maintain or as required by any license, permit, or other documents issued by governmental bodies or other persons granting the right to use mineral resources and surface lands in respect of the Property;
- (iii) geophysical and geological surveys, mapping, drilling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses, water and other material or substances;
- (iv) conducting engineering work as required for work programs or preparation of a feasibility study or a report prepared in accordance with National Instrument 43-101 or any other reasonable evaluation of the Property;
- (v) carrying out environmental studies and preparing environmental impact assessment reports;
- (vi) carrying out all required restoration and reclamation of the Property required as a result of activities thereon hereunder;
- (vii) in the preparation of work programs and the presentation and reporting of data and the results thereof including any program for the preparation of a feasibility study or other evaluation of the Property;
- (viii) salaries and wages, including actual labour, overhead expenses for employees, agents independent contractors and consultants assigned to exploration and development activities;
- (ix) travelling expenses of all persons engaged in work with respect to and for the benefit of the Property, including for their food, lodging and other reasonable needs of such persons, including medical;
- (x) acquiring, constructing and transporting facilities;
- (xi) payments to contractors or consultants for work done, services rendered or materials supplied;
- (xii) all taxes levied against or in respect of the Property, or activities thereon, and the cost of insurance premiums and performance bonds or other security;
- (xiii) preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits; and
- (xiv) all other expenses incurred in connection with the Property, prospecting licenses, mining leases, or this Agreement, including expenses for all permits and documents issued by any government or its authorized agent, environmental and other studies, charges incurred for site preparation, engineering, surveying,

permits, equipment rental, third-party contractor services, construction of roads, costs of equipment and supplies, labour costs, legal fees, accounting fees, all fees under any consulting agreement, and all direct salary and field expenses of exploration personnel, transportation costs;

- (g) "**Lien**" means any lien, security interest, mortgage, charge, encumbrance, or other claim of a third party, whether registered or unregistered, and whether arising by agreement, statute or otherwise;
- (h) "**Operator**" means the Party permitted to carry out, or cause to carry out, all work in respect of the Property during the Option;
- (i) "**Option**" means the option granted to Optionee by Optionor in accordance with Section 2;
- (j) "**Option Period**" means the period during the term of this Agreement from the date hereof to and including the date of exercise of the Option;
- (k) "**Party**" and "**Parties**" means the parties to this Agreement;
- (l) "**Property**" means the mining claims set out in Schedule "A" to this Agreement which is located in the Revelstoke Mining Division in the province of British Columbia, and all mining leases and other mining interests derived from any such claims, and a reference herein to a mineral claim comprised in the Property includes any mineral leases or other interests into which such mineral claim may have been converted. Property also includes any mineral interests that become part of the Property by operation of the Area of Common Interest provided for herein; and
- (m) "**Underlying Royalty**" means the 1% Net Smelter Royalty on the Property as defined in the agreement between the Optionor and Happy Creek Minerals Ltd. dated May 11, 2016.

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

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

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

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

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

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

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

Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Agreement.

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

1.10 **Schedules.** The following Schedule is attached to and forms part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule "A"	Description of the Property

SECTION 2. - OPTION.

2.1 Optionor hereby grants to Optionee the sole and exclusive Option to acquire a 75% right, title and interest in and to the Property on the terms set out herein.

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

- (a) pay to Optionor:
 - (i) \$25,000 in cash within five (5) business days following the date of execution of this Agreement;
 - (ii) an additional \$50,000 in cash or common shares of the Optionee, at the Optionee's sole discretion, on or before the second anniversary of the Effective Date;
 - (iii) an additional \$100,000 in cash on or before the third anniversary of the Effective Date; and
 - (iv) an additional \$250,000 in cash on or before the fourth anniversary of the Effective Date (for an aggregate total of \$425,000) (collectively, the "**Option Payments**");
- (b) issue and deliver to Optionor:
 - (i) 100,000 common shares of Optionee on or before the second anniversary of the Effective Date;
 - (ii) an additional 300,000 common shares of Optionee on or before the third anniversary of the Effective Date; and
 - (iii) an additional 500,000 common shares of Optionee on or before the fourth anniversary of the Effective Date (for an aggregate total of 900,000 common shares of the Optionee) (collectively, the "**Share Issuances**"); and
- (c) incur Expenditures on the Property as follows:
 - (i) \$75,000 on or before the first anniversary of the Effective Date;
 - (ii) an additional \$150,000 (\$225,000 total) on or before the second anniversary of the Effective Date;

- (iii) an additional \$350,000 (\$575,000 total) on or before the third anniversary of the Effective Date;
- (iv) an additional \$425,000 (\$1,000,000 total) on or before the fourth anniversary of the Effective Date (collectively, the "**Property Expenditures**");

all of which Option Payments, Share Issuances and Property Expenditures may be accelerated at Optionee's option. Any common shares of the Optionee issued pursuant to section 2.2(a)(ii) of this Agreement will be calculated by dividing the cash value by the 5-day volume weighted average price of the common shares of the Optionee on the principal stock exchange on which the shares are then listed, subject to a minimum issue price of \$0.05 per share.

2.3 Expenditures incurred by any date in excess of the amount of Expenditures required to be incurred by such date shall be carried forward to the succeeding period and qualify as Expenditures for the succeeding period.

2.4 Once Optionee has fulfilled the obligations in Section 2.2, Optionee will be deemed to have exercised the Option and to have acquired a 75% right, title and interest in and to the Property. The Optionee may at any time after it has satisfied its obligations under Section 2.2 confirm the exercise of the Option by delivering a notice to the Optionor.

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

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

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

- (a) certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages, shall not be available to the Optionor and the Optionor may not receive information that they would be entitled to under applicable securities legislation if no prospectus exemption was available;
- (b) the Optionee is relieved of certain obligations which would otherwise apply under applicable securities legislation;
- (c) various filings must be completed and disclosures made to the securities regulatory

authorities having jurisdiction over the securities of the Optionee and to the Exchange;

- (d) no securities commission or similar regulatory authority has reviewed or passed on the merits of the common shares to be issued herein;
- (e) there is no government or other insurance covering the common shares to be issued herein; and
- (f) no person has made to the Optionor any written or oral representations as to the future price or value of the Optionee's common shares.

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

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

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

2.11 In the event that the Effective Date has not occurred by February 28, 2019, the Optionor in its discretion may terminate this Agreement, any amounts paid by the Optionee will be forfeited to the Optionor and this Agreement shall have no further force or effect.

SECTION 3. - COVENANTS OF OPTIONOR.

3.1 During the currency of this Agreement, Optionor will:

- (a) not do any other act or thing which would or might in any way adversely affect the rights of Optionee hereunder;
- (b) will not agree to transfer or encumber all or any of its right, title or interest in and to the Property, except as provided for in this Agreement;
- (c) make available to Optionee and its representatives all available relevant technical data, geotechnical reports, maps, digital files and other data with respect to the Property in Optionor's possession or control, including drill core and soil and assay samples, and all records and files relating to the Property and permit Optionee and its representatives at their own expense to take abstracts therefrom and make copies thereof;
- (d) promptly provide Optionee with any and all notices and correspondence received by Optionor from government agencies or otherwise in respect of the Property;
- (e) cooperate fully with Optionee in obtaining any surface and other rights on or related to the Property as Optionee deems desirable;
- (f) grant to Optionee, its directors, officers, employees, agents and independent contractors, the sole and exclusive right and option to:

- (i) enter upon the Property;
 - (ii) have exclusive and quiet possession thereof;
 - (iii) do such prospecting, exploration, development or other mining work thereon and thereunder as Optionee in its sole discretion may consider advisable;
 - (iv) bring and erect upon the Property such buildings, plant, machinery, equipment and facilities as Optionee may consider advisable; and
 - (v) remove from the Property and dispose of any material, ores, minerals and metals for the purpose of obtaining assays or making other tests; and
- (g) upon the exercise of the Option, execute and deliver or cause to be executed and delivered within 10 business days of the exercise date of the Option, to Optionee or register or cause to be registered with all applicable agencies or places of record transfers of the Property in favour of Optionee which transfers may be recorded by Optionee at all such agencies or places of record as may be appropriate or desirable to effect the legal or recorded transfer of the Property to Optionee. Until such transfers are completed, Optionee shall be entitled to register or record this Agreement or other evidence of its rights hereunder against title to the Property, and Optionor shall promptly execute and deliver, or cause to be executed and delivered, all documents, deeds and other instruments reasonably requested by Optionee for the purpose of facilitating such registration or recording.

SECTION 4. - COVENANTS OF OPTIONEE.

4.1 During the Option, Optionee shall:

- (a) maintain in good standing the claims or other interests comprising the Property by the doing and filing of assessment work or the making of payments in lieu thereof;
- (b) keep the Property free and clear of all Liens arising from its operations hereunder (except liens for taxes not yet due, other inchoate liens or liens contested in good faith by Optionee) and proceed with all diligence to contest or discharge any Lien that is filed;
- (c) pay or cause to be paid all workers and wage earners employed by it or its contractors on the Property, and pay for all materials, services and supplies purchased or delivered in connection with its activities on or with respect to the Property;
- (d) deliver to the Optionor within 21 days of the first, second, third, and fourth anniversaries of the Effective Date during the Option Period, a report (including up to date maps if there are any) describing the results of work completed in each period pursuant to Section 2.2(c), together with reasonable details of Expenditures made;
- (e) permit Optionor, or its representatives duly authorized by it in writing, at its own risk and expense, access to the Property at all reasonable times and to all data, records and reports, if any, prepared by Optionee in connection with work done on or with respect to the Property, and furnish Optionor once each calendar year with a report with respect to the work carried out by Optionee on the Property and material results obtained; and
- (f) conduct all work on or with respect to the Property in a good and workmanlike manner and in compliance with all applicable federal, provincial and local laws, rules, orders and

regulations, and indemnify and save Optionor harmless from any and all claims, suits, demands, losses and expenses including, without limitation, with respect to environmental matters, made or brought against it as a result of work done or any act or thing done or omitted to be done by Optionee on or with respect to the Property.

SECTION 5. - REPRESENTATIONS AND WARRANTIES.

5.1 Optionor represents and warrants to Optionee that:

- (a) the Optionor has full corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on its business in British Columbia;
- (b) the Optionor has been duly authorized to enter into, and carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term of:
 - (i) any other agreement to which the Optionor is a party;
- (c) the Optionor has duly executed and delivered this Agreement, which binds it in accordance with its terms;
- (d) the Property is properly and accurately described in Schedule "A" hereto and the mineral claims comprising the Property have been duly and validly recorded;
- (e) Optionor owns a 100% beneficial, legal and recorded interest in and to the Property and has the exclusive right to enter into this Agreement and all necessary authority to dispose of a 75% interest in and to the Property in accordance with the terms of this Agreement;
- (f) all fees, taxes, assessments, rentals, levies or other payments, and all reports and other filings, required to be made relating to the Property have been made in a timely manner;
- (g) each of the claims comprising the Property were properly recorded and filed with appropriate governmental agencies, all assessment work required to hold the claims has been performed, all governmental fees have been paid and all filings required to maintain the claims in good standing have been properly and timely recorded or filed with appropriate governmental agencies;
- (h) the Property is in good standing and the claims are free and clear of any Liens or third party interests or other interest whatsoever in production from any part of the Property and no royalty is payable in respect of any part of the Property (other than the Underlying Royalty);
- (i) there is no adverse claim or challenge against or to the ownership of or title to any part of the Property, and no party has any right, title, claim or other interest in the Property, nor to the knowledge of the Optionor after due inquiry is any of the foregoing pending or threatened nor is there any basis therefor;
- (j) Optionor holds all permits, licenses, consents and authorities issued by any government or governmental authority, which are necessary in connection with the ownership of the Property;

- (k) other than this Agreement, there are no outstanding agreements, rights or options, whether or not subject to conditions, to acquire or purchase the Property or any portion thereof or any interest therein whatsoever;
- (l) there are no actions, suits, investigations or proceedings before any court, arbitrator, administrative agency or other tribunal or government authority, whether current, pending or threatened, which directly or indirectly relate to or affect the Property or the interests of the Optionor therein nor is the Optionor aware of any acts which would lead it to suspect that the same might be initiated or threatened;
- (m) there has been no known spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste on, into, under or affecting the Property and no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under the Property and there is no outstanding directive or order or similar notice issued by any regulatory agency, including agencies responsible for environmental matters, affecting the Property or the Optionor nor to the knowledge of the Optionor after due inquiry is there any basis therefor or any reason to believe that such an order, directive or similar notice is pending;
- (n) no reclamation, rehabilitation, clean-up, closure, other environmental corrective, restoration or abandonment obligations exist directly or indirectly with respect to the Property;
- (o) Optionor has not received from any governmental or regulatory agency or board, any notice of or communication relating to any actual or alleged environmental claims, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations carried out on the Property;
- (p) all work carried out on the Property by or under the Optionor's direction has been done in full compliance with all applicable laws and regulations and it has no reason to believe that all prior work carried out on the Property by third parties has not been done in full compliance with all applicable laws and regulations;
- (q) to the best of Optionor's knowledge, information and belief, no part of the Property lies within any protected area, rescued area, reserve, reservation or reserved area or other designated area, that would impair the development of a mining project thereon;
- (r) the Optionor is not aware of any material fact (as defined in the British Columbia Securities Act) or circumstance which has not been disclosed to the Optionee in writing which should be disclosed in order to prevent the representations and warranties in this Section 5.1 from being false or misleading;
- (s) the Optionor is a resident of Canada for the purposes of the Income Tax Act (Canada); and
- (t) Optionor has delivered to Optionee all information concerning the Property in its possession or control.

5.2 Optionee hereby represents and warrants to Optionor that:

- (a) it is a corporation duly incorporated and organised and validly existing under the *Business Corporations Act* (British Columbia) and it has full corporate power, authority and capacity

to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on business in British Columbia;

- (b) it has been duly authorized to enter into, and to carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term in:
 - (i) its notice of articles or articles; or
 - (ii) any other agreement to which it is a party; and
- (c) it has duly executed and delivered this Agreement, which binds it in accordance with its terms.

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

5.4 The representations, warranties and covenants contained in Section 5.2 are provided for the exclusive benefit of the Optionor and a breach of any one or more thereof may be waived by the Optionor in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation, warranty or covenant; and the representations, warranties and covenants contained in Section 5.2 will survive the execution hereof.

SECTION 6. - CONFIDENTIALITY.

6.1 All information, data, reports, records, studies and test results relating to the Property and the activities of the Parties thereon pursuant to this Agreement, the Option and the execution and contents of this Agreement (collectively, the "**Confidential Information**") will be treated by the Parties as confidential and must not be disclosed, transcribe, or transfer to any person not a Party without the prior written consent, not to be unreasonably withheld, of the other Party, except in the following circumstances:

- (a) a Party may disclose Confidential Information to its auditors, legal counsel, consultants, institutional lenders, brokers, underwriters and investment bankers; provided that such persons are advised of the confidential nature of the Confidential Information, are required to maintain the confidentiality thereof and are strictly limited in their use of the Confidential Information to those purposes necessary for such users to perform the services for which they were retained by the disclosing party;
- (b) a Party may disclose Confidential Information to a potential purchaser in contemplation of a sale of such Party's interest in the Property or this Agreement; provided that such potential purchaser is advised of the confidential nature of the Confidential Information, is required to maintain the confidentiality thereof and is strictly limited in its use of the Confidential Information to that purpose;
- (c) a Party may disclose Confidential Information that becomes part of the public domain other than through a breach of this Agreement or a breach of a separate obligation of

confidentiality;

- (d) the disclosure is reasonably required to be made to a taxation authority in connection with the taxation affairs of the disclosing Party;
- (e) Optionee may disclose Confidential Information that subsequently became available to Optionee on a non-confidential basis from a source other than Optionor or its representatives, provided that such source was not bound by a confidentiality agreement with Optionor or any of its representatives or otherwise prohibited from transmitting the Confidential Information to Optionee or its representatives by a contractual, legal or fiduciary obligation; or
- (f) a Party may disclose Confidential Information where that disclosure is necessary to comply with the disclosing Party's disclosure obligations and requirements under any applicable laws, including securities laws, rules or regulations or stock exchange listing agreements, policies or requirements, provided the disclosing Party delivers a draft copy of the release or disclosure to the other Party as far in advance of issuance as is reasonably practicable to allow the other Party to review and comment upon the disclosed disclosure,

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

SECTION 7. – TERMINATION

7.1 This Agreement may be terminated by the Optionee at any time prior to the exercise of the Option by giving three (3) months notice of termination to the Optionor.

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

- (a) it first gives to the Optionee a notice of default containing particulars of the obligation which the Optionee has not performed, or the warranty breached; and
- (b) the Optionee has not, within twenty-one (21) days after delivery of such notice of default, cured such default or begun proceedings to cure such default by appropriate payment or performance (the Optionee hereby agreeing that should it so begin to cure any default it will prosecute the same to completion without undue delay).

7.3 If the Optionee fails to comply with the provisions of Section 7.2(b), the Optionor may thereafter terminate this Agreement, and the provisions of Section 4.2 will then be applicable

7.4 In the event of such termination, this Agreement will, except for the provisions of Sections 4.2, 5.3, and 6.1, be of no further force and effect.

SECTION 8. – AREA OF COMMON INTEREST

8.1 The Area of Common Interest shall be deemed to comprise that area which is included within five (5) kilometers of the outermost boundary of the Property as at the date of execution of this Agreement. Nothing in this Agreement shall cause the Area of Common Interest to be expanded.

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

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

8.4 If the election aforesaid is made, the Optionee shall reimburse the Acquiring Party (if the Acquiring Party is the Optionor) for the cost of acquisition. If the Acquiring Party is the Optionee it shall not be entitled to reimbursement of its costs of acquisition however all costs of acquisition shall be deemed to be part of the Expenditures to be incurred by the Optionee to earn an interest in the Property.

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

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

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

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

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

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

SECTION 10. – JOINT VENTURE

10.1 In the event that the Optionee exercises the Option by completing all of the requirements of subsection 2.2 of this Agreement, the Optionor and the Optionee shall enter into a single purpose joint venture within 30 days for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and Optionor and Optionee shall at the time negotiate in good faith and execute an agreement substantially in the form of "*Form 5A: Exploration, Development and Mine Operating Agreement*" as published by the Rocky Mountain Mineral Law Foundation on the basis of the interest of the parties in the Property and the joint venture being as follows:

Optionee: 75%

Optionor: 25%

SECTION 11. GENERAL

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

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

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

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

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

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

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

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

11.9 Any notice or other communication required or permitted to be given under this Agreement must be in writing and shall be effectively given if delivered personally or by overnight courier or if sent by email or fax, addressed to the address or email address or fax number of the other Party specified in writing prior to the execution of this Agreement, or at such other address as either Party may specify to the other in writing from time to time. Any notice or other communication so given is deemed conclusively to have

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

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


11.11 Each of Optionor and Optionee shall be responsible for payment of its own expenses in connection with the transactions contemplated herein, with the exception that Optionee shall pay: (a) the costs of preparation, delivery and filing of any required technical report(s); and (b) any documents necessarily prepared in connection with the transactions contemplated herein.

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

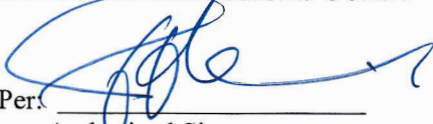
11.13 This Agreement may be validly executed and delivered by the Parties in any number of separate counterparts and all counterparts, when executed and delivered, will together constitute one and the same instrument. Executed copies of the signature pages (including electronic signatures) of this Agreement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

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

EXPLOREX RESOURCES INC.

By: 
Authorized Signatory
Name: Gary Schellenberg
Title: CEO, Director

MARINER RESOURCES CORP.

Per: 
Authorized Signatory
Name: Jeffrey Wilson
Title: Director

SCHEDULE "A"

DESCRIPTION OF THE PROPERTY

The following are the mineral claims that comprise the Property:

Table 1: Mineral Claim Tenure

Tenure Number	Claim Name	Map Number	Issue Date	Good To Date	Area (ha)
404910	Gillman's Lode	82K/13E	Sept 9, 2003	Nov 01, 2019	300.0
509488		"	Mar 23, 2005	Nov 01, 2019	102.24
520413	Lead 2	"	Sept 25, 2005	Nov 01, 2019	40.89
520415	Sunshine Lardeau 2	"	Sept 25, 2005	Nov 01, 2019	61.30
520466	Pipestem	"	Sept 27, 2005	Nov 01, 2019	40.86
520479	Golddust	"	Sept 27, 2005	Nov 01, 2019	183.97
520481	Prodigy	"	Sept 27, 2005	Nov 01, 2019	122.62
521031	Grafic	"	Oct 12, 2005	Nov 01, 2019	81.76
526441	O.K.	"	Jan 26, 2006	Nov 01, 2019	40.90
526833	Rainy Day	"	Jan 31, 2006	Nov 01, 2019	81.81
526870	Jackpot	"	Feb 01, 2006	Nov 01, 2019	102.27
528107	Mountain Goat	"	Feb 12, 2006	Nov 01, 2019	61.37
528970	Silver Dollar	"	Feb 25, 2006	Nov 01, 2019	122.66
576560	Old Goat #2	"	Feb 18, 2008	Nov 01, 2019	163.67
597182	Golden Goose	"	Jan 9, 2009	Nov 01, 2019	81.64
597183	Large Tenure At 82K.082	"	Jan 9, 2009	Nov 01, 2019	510.35
854581		"	May 16, 2011	Nov 01, 2019	204.32
856057	Russky	"	Jun 01, 2011	Nov 01, 2019	81.73
926661	Edmond	"	Oct 31, 2011	Nov 01, 2019	61.35
944509	Florence	"	Jan 31, 2012	Nov 01, 2019	40.91
953717		"	Mar 01, 2012	Nov 01, 2019	61.31
973569	SD SW	"	Mar 28, 2012	Nov 01, 2019	204.54
1010633	Windflower South	"	Jul 03, 2012	Nov 01, 2019	367.57
1031144	SD Trim	"	Sept 24, 2014	Nov 01, 2019	40.90
1034898		"	Mar 22, 2015	Nov 01, 2019	20.41
1035969	Gold Cup	"	May 07, 2015	Nov 01, 2019	61.23
1040859	Finch West	"	Jan 01, 2016	Nov 01, 2019	61.24
1054259	SD	"	Aug 25, 2017	Nov 01, 2019	40.86
DL 4586*	Beatrice Crown Grant	"		July 2, 2019	20.93
DL 4587*	Folsom Crown Grant	"		July 2, 2019	20.92
				Total Hectares	3344.68

*The Folsom and Beatrice Crown Grants are covered by Mineral Claim Titles 509488, 526441, 944509 and 526833 and as such the area covered by the two crown grants are not included in the properties total hectares.