

PROPERTY OPTION AGREEMENT

THIS PROPERTY OPTION AGREEMENT (this “Agreement”) is dated as of August 17, 2022,

BETWEEN:

LOXCROFT RESOURCES LTD., a company incorporated and registered in the Republic of Seychelles, having its registered office at Room 5, 2nd Floor, Olivier Maradan Building, Olivier Maradan Street, Victoria, Mahe, Seychelles, Email: cyril.amadi@northcottcapital.com

(the “Optionor”)

AND:

MYRIAD METALS CORP., a company incorporated and registered in British Columbia, Canada, having its registered office at #600 – 1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7, Email: ifgsmith@yahoo.ca

(the “Optionee”)

WHEREAS:

- A. The Optionor is the sole legal and beneficial owner of the Property;
- B. The Optionor desires to grant to the Optionee, and the Optionee desires to acquire from the Optionor, an exclusive right to earn an eighty percent (80%) interest in or to the Property on the terms and conditions contained in this Agreement;
- C. If and when the Optionor exercises the First Option (as defined herein), the Optionor has also agreed to grant an exclusive option to the Optionee to acquire an additional twenty percent (20%) interest in the Property, subject to Applicable Laws, on the terms and conditions contained in this Agreement; and
- D. Upon exercise of the First Option (as defined herein), the Optionor will be granted a one percent (1%) net smelter returns royalty on the Property, which will be governed by the NSR Royalty Agreement (as defined herein);

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties agree as follows:

1. Definitions

1.1 In this Agreement, except as otherwise expressly provided or as the context otherwise requires:

- (a) “**43-101 Technical Report**” means a report in respect of the Property prepared and filed in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, and Form 43-101F1 Technical Report that includes, in summary form, all material scientific and technical information in respect of the Property as of the effective date of such report;

- (b) “**Affiliate**” means, in reference to a person, any other person which: (i) directly or indirectly controls or is controlled by the first person; or (ii) is directly or indirectly controlled by a person which also directly or indirectly controls the first person; and for the purposes of this definition, a person will control another person if such person has the power to direct or cause the direction of the management and policies of the other person, whether directly or indirectly, and whether by ownership of shares or other equity interests, the right to appoint managers, directors or corporate management, the holding of voting or contractual rights, by being the managing partner of a general partnership or the general partner of a limited partnership, or otherwise;
- (c) “**Applicable Laws**” means any statute, law, ordinance, regulation, rule, instrument, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority to which a specified person, property or matter is subject;
- (d) “**Area of Mutual Interest**” means that area as defined in Section 11;
- (e) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday observed by the banks at the Notice recipient’s location;
- (f) “**Definitive Feasibility Study**” means a feasibility study as defined pursuant to the Canadian Institute of Mining, Metallurgy and Petroleum https://mrmr.cim.org/media/1088/cim_definition_standards_may10_2014.pdf;
- (g) “**Drilling Expenditures**” means Qualifying Expenditures incurred directly or indirectly in connection with drilling operations on the Property;
- (h) “**Effective Date**” means the date of this Agreement stated on page 1;
- (i) “**Encumbrance**” means any mortgage, privilege, easement, charge, hypothecation, lien, pledge, security interest, adverse claim, assignment, option, claim or other title defect, or other encumbrance of any kind or nature whatsoever (including any agreement to give any of the foregoing), whether or not registered or registrable or whether consensual or arising by operation of law (statutory or otherwise);
- (j) “**Exchange**” means the Canadian Securities Exchange;
- (k) “**Excluded Portion**” has the meaning given to such term in Section 4.1;
- (l) “**Exploration Work**” means all activities directed toward ascertaining the existence, location, quantity, quality, or commercial value of deposits of uranium, including any prefeasibility and/or feasibility studies and drilling required after discovery of potentially commercial mineralization, and all related environmental compliance.
- (m) “**First Option**” means the option held by the Optionee to acquire from the Optionor an eighty percent (80%) interest in the Property as provided for in Section 3.2;
- (n) “**First Option Earn-In Due Date**” means two years following the Effective Date;
- (o) “**First Option Earn-In Notice**” has the meaning given to such term in Section 3.2(d);

- (p) **“First Option Period”** means the period from the Effective Date to the First Option Earn-In Due Date, unless terminated earlier in accordance with the terms of this Agreement;
- (q) **“First Option Work Requirements”** has the meaning given to such term in Section 3.2(b);
- (r) **“Governmental Authority”** means: (a) any court, tribunal, judicial body or arbitral body or arbitrator; (b) any domestic or foreign government or supranational body or authority whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental body, governmental bureau, governmental department, governmental tribunal or governmental commission of any kind whatsoever; (c) any subdivision or authority of any of the foregoing; (d) any quasi-governmental or private body or public body exercising any regulatory, administrative, expropriation or taxing authority under or for the account of the foregoing; (e) any stock or securities exchange (including the Exchange); and (f) any public utility authority;
- (s) **“Governmental Interest”** has the meaning given to such term in Section 3.2(a);
- (t) **“Independent Expert”** has the meaning given to such term in Section 3.6(c);
- (u) **“Initial Shares”** has the meaning given to such term in Section 3.1(a);
- (v) **“Initial Work Program”** has the meaning given to such term in Section 3.6(d);
- (w) **“JV Company”** means a joint venture corporation, as may be acceptable to the Optionee and the Optionor, acting reasonably.
- (x) **“JV Company Constituent Documents”** means the documents governing or relating to the formation and governance of the JV Company and the rights of the Parties in or with respect to the JV Company and the further exploration, development, and mining of the Property, other than this Agreement;
- (y) **“NSR Royalty Agreement”** means the NSR Royalty Agreement to be entered into by the Parties to govern the Royalty Interest;
- (z) **“Operations”** means the activities and operations of the Parties under this Agreement, including Exploration Work;
- (aa) **“Operator”** has the meaning given to such term in Section 3.6(a);
- (bb) **“Other Party”** has the meaning given to such term in Section 12.2;
- (cc) **“Party”** means a party to this Agreement;
- (dd) **“person”** includes any individual, partnership, limited partnership, firm, trust, body corporate, Governmental Authority, agency or instrumentality, unincorporated body of persons or association;
- (ee) **“Preliminary Economic Assessment”** means a means a study, other than a Detailed Feasibility Study, that includes an economic analysis of the potential viability of mineral resources associated with the Property;

- (ff) “**Property**” means the mining claims set out in Schedule “A” to this Agreement, 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 Mutual Interest provided for herein;
- (gg) “**Qualifying Expenditures**” means, unless otherwise provided in this Agreement, all budgeted expenditures approved by the Technical Committee including all reasonable costs, expenses, obligations and liabilities incurred in connection with Exploration Work, and which were expended on or for the benefit of the Property computed in accordance with IFRS consistently applied, including the following: (i) maintaining the Property in good standing and fulfilling any of the requirements of any title documents, permits or applicable laws with respect to the Property, including the costs of any discussions or negotiations with Governmental Authorities in connection therewith, (ii) mobilization and de-mobilization of work crews, supplies, facilities and equipment to and from the Property, including all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith, (iii) implementing and carrying out any program of surface or underground prospecting, exploring or mapping or of geological, geophysical or geochemical surveying, (iv) trenching or other surface or near surface sampling, reverse circulation, diamond or other drilling, (v) drifting, raising or other underground work, (vi) assaying and metallurgical testing, (vii) carrying out: (A) environmental studies and preparing environmental impact assessment reports, and (B) all required restoration and reclamation of the Property required as a result of activities thereon hereunder, (viii) preparing and making submissions to Governmental Authorities with respect to substitute or successor title to any of the Property and test and production permits, (ix) acquiring, constructing and transporting facilities, and (x) reasonable fees, wages, salaries, traveling expenses and reasonable fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property and the food, lodging and other reasonable needs of such persons;
- (hh) “**Renewal Date**” has the meaning given to such term in Section 4.2;
- (ii) “**ROFR**” has the meaning given to such term in Section 12.2;
- (jj) “**Royalty Interest**” means a one percent (1%) net smelter returns royalty to be granted to the Optionor as part of the consideration for the exercise of the First Option, from any minerals derived from the Property to be governed by the NSR Royalty Agreement;
- (kk) “**Second Option**” means the option held by the Optionee, following the exercise of the First Option, to acquire from the Optionor an additional twenty percent (20%) interest in the Property as provided for in Section 3.3;
- (ll) “**Second Option Earn-In Due Date**” has the meaning given to such term in Section 3.3(b);
- (mm) “**Selling Party**” has the meaning given to such term in Section 12.2;
- (nn) “**Shares**” means fully paid and non-assessable common shares in the capital of the Optionee;
- (oo) “**Technical Committee**” means the technical committee formed by the Parties in accordance with Section 3.6(b);

- (pp) “**Term**” means the period during which this Agreement remains in effect in accordance with its terms and conditions; and
- (qq) “**Work Program**” has the meaning given to such term in Section 3.3(e).
- 1.2 Headings used in this Agreement are for convenience only and are not intended as a guide to the interpretation of this Agreement or any portion thereof.
- 1.3 The word “including”, when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope.
- 1.4 All accounting terms not otherwise defined herein have the meanings assigned to them, and all calculations to be made hereunder are to be made, in accordance with Canadian generally accepted accounting principles applied on a consistent basis.
- 1.5 In this Agreement, except as otherwise specified, all references to currency mean Canadian currency.
- 1.6 A reference to: (a) a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations, (b) an entity includes any successor to that entity, and (c) “acceptance”, “approval”, “authorization” or “consent” means written acceptance, approval, authorization or consent.
- 1.7 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, and vice versa.
- 1.8 Unless earlier terminated in accordance with this Agreement, this Agreement shall be in effect from the Effective Date until the First Option Earn-In Due Date, unless the Optionee delivers a First Option Earn-In Notice on or before the First Option Earn-In Due Date pursuant to Section 3.2(d), in which case this Agreement shall continue in effect until the JV Company is formed in accordance with Applicable Laws and the Parties have executed the JV Company Constituent Documents pursuant to Section 6.1, upon which this Agreement shall be superseded by the JV Company Constituent Documents.

2. Representations and Warranties

- 2.1 The Optionor represents and warrants to the Optionee that:
- (a) it has been duly incorporated and validly exists as a corporation in good standing under the Applicable Laws of the Republic of Seychelles;
- (b) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any Encumbrance under the provisions of, the articles or the constating documents of the Optionor or any shareholders’ or directors’ resolution, indenture, agreement or other instrument whatsoever, to which the Optionor is a party or by which it is bound or to which it may be subject;

- (c) it has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Optionor, enforceable against it in accordance with this Agreement's terms;
- (d) no proceedings are pending for, and the Optionor is unaware of any basis for the institution of any proceedings leading to, the dissolution or winding-up of the Optionor or the placing of the Optionor in bankruptcy or subject to any other laws governing the affairs of insolvent persons;
- (e) it is, under all Applicable Laws, legally entitled to hold the Property and all mineral claims comprised therein, and, subject to the Optionee fulfilling the First Option Work Requirements, will use its commercially reasonable efforts to remain so entitled during the Term;
- (f) it holds the entire one hundred percent (100%) undivided legal and beneficial interest in and to the Property and is the registered holder of the claims comprising the Property, free and clear of all Encumbrances, and no taxes or rentals are due in respect of any thereof;
- (g) there is no adverse claim or challenge against or to the ownership of or title to 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, and there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof or any interest therein, and no person has any royalty or other interest whatsoever in production from any of the Property;
- (h) the claims comprising the Property have been duly and validly recorded and are in good standing pursuant to all Applicable Laws on the Effective Date and until the dates set opposite the respective names thereof in Schedule "A";
- (i) it has no notice, or knowledge of, any proposal to terminate or vary the terms of or rights attaching to the Property from any Governmental Authority;
- (j) no toxic or hazardous substance or waste has been disposed of or is located on the Property as a result of activities of the Optionor or its predecessors in title or interest;
- (k) there is no outstanding directive or order, or similar notice issued by any Governmental Authority, 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;
- (l) 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 it has no reason to believe that all prior work carried out on the Property by other persons has not been done in full compliance with all Applicable Laws;
- (m) it is not aware of any facts relating to any of the Property and undisclosed to the Optionee in writing which, if known to the Optionee, could reasonably be expected to cause the Optionee to decide not to enter into this Agreement or not to proceed to exercise the First Option or Second Option or which cause the representations and warranties in this Section to be false or misleading; and
- (n) no finders' fee or other similar compensation is payable to any person in connection with the Optionor's consummation of the transactions herein contemplated for which the Optionee will have any responsibility whatsoever.

- 2.2 The representations and warranties contained in Section 2.1 are provided for the exclusive benefit of the Optionee, and a breach of any one or more thereof may be waived by the Optionee 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 or warranty; and the representations and warranties contained in Section 2.1 will survive the execution hereof.
- 2.3 The Optionee represents and warrants to the Optionor that:
- (a) it has been duly incorporated and validly exists as a corporation in good standing under the Applicable Laws of the Province of British Columbia, Canada;
 - (b) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transaction herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any Encumbrance under the provisions of, the Articles or the constating documents of the Optionee or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which the Optionee is a party or by which it is bound or which it may be subject;
 - (c) it has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Optionee, enforceable against it in accordance with this Agreement's terms;
 - (d) no proceedings are pending for, and the Optionee is unaware of any basis for the institution of any proceedings leading to, the dissolution or winding-up of the Optionee or the placing of the Optionee in bankruptcy or subject to any other laws governing the affairs of insolvent persons;
 - (e) at the time of delivery of any Shares to the Optionor hereunder, it will be a "reporting issuer" in British Columbia and not in default of any requirements of any applicable securities laws;
 - (f) the Shares to be issued hereunder will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable and will be free of all Encumbrances and be issued in accordance with Applicable Laws including the rules and policies of the Exchange (or such other stock exchange on which the Shares are trading at the applicable time); and
 - (g) no finders' fee or other similar compensation is payable to any person in connection with the Optionee's consummation of the transactions herein contemplated for which the Optionor will have any responsibility whatsoever.
- 2.4 The representations, warranties and covenants contained in Section 2.3 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 2.3 will survive the execution hereof.

3. Options

3.1 Initial Shares

- (a) The Parties agree and acknowledge that, as part of the consideration the granting of the First Option hereunder:
 - (i) on the Effective Date, the Optionee will issue an aggregate of eight million five hundred thousand (8,500,000) Shares to the Optionor or the Optionor's nominee(s) (the “**Initial Shares**”); and
 - (ii) the Initial Shares will vest in and remain the property of the Optionor or the Optionor's nominee(s) upon issuance, irrespective of whether or not the Optionee exercises the First Option and/or the Second Option or acquires any interest in the Property hereunder.
- (b) The Optionor will be entitled to nominate no fewer than two directors to the Optionee's board of directors, provided that any Optionee nominee is acceptable to the Exchange and pursuant to Applicable Laws and that any proposed Optionor representation on the Optionee's board of directors does not constitute a “change of control” under applicable policies of the Exchange (or such other stock exchange on which the Shares are trading at the applicable time). Such entitlement will also be subject to each Optionee completing and delivering such documents, including without limitation a consent to act under Applicable Laws and a Personal Information Form and related documents required by the Exchange (or such other stock exchange on which the Shares are trading at the applicable time).

3.2 First Option

- (a) The Optionor hereby grants to the Optionee the sole and exclusive right and option, subject to the terms of this Agreement, to acquire an eighty percent (80%) interest in the Property, free and clear of all Encumbrances, save and except for the Royalty Interest or as required under Applicable Laws, including in particular the right of a Governmental Authority in Niger to retain or acquire an interest in the Property (a “**Governmental Interest**”), which Governmental Interest will be deducted pro rata from the respective interests in the Property of each of the Parties.
- (b) The Optionee shall have the option until the First Option Earn-In Due Date, to earn an 80% interest in and to the Property by incurring Qualifying Expenditures on the Property of at least two million dollars (\$2,000,000), such Qualifying Expenditures to be conducted as determined by the Technical Committee, and such Qualifying Expenditures to include Drilling Expenditures of at least one million five hundred thousand dollars (\$1,500,000) on the most prospective areas of the Property as determined by the Technical Committee. Such Qualifying Expenditures are referred to herein as the “**First Option Work Requirements**”.
- (c) This Agreement and the First Option shall be terminated if the Optionee has failed, on or before the First Option Earn-In Due Date, to complete the First Option Work Requirements.
- (d) Subject to Section 3.2(c), provided Optionee has completed the First Option Work Requirements and any disputes regarding the completion of such works have been resolved, and as applicable any shortfall cured (including by the payment of cash by the Optionee to the

Optionor in the amount of any such shortfall on the written consent of the Optionor, such consent not to be unreasonably withheld), the Optionee shall have the right but not the obligation to exercise the First Option and acquire and receive from Optionor 80% interest in the Property by providing a notice of intention to exercise the First Option (the “**First Option Earn-In Notice**”), which notice shall include a detailed accounting of all Qualifying Expenditures and a signed copy of the NSR Royalty Agreement. Upon delivery of the First Option Earn-In Notice, resolution of any disputes regarding the First Option Work Requirements, and as applicable any shortfall in such requirements having been cured, the Optionee shall have acquired an eighty percent (80%) interest in the Property, free and clear of all Encumbrances, save and except for the Royalty Interest or as may be required under Applicable Laws, including in particular a Governmental Interest.

3.3 **Second Option**

- (a) Provided that the Optionee has duly exercised the First Option, and acquired an 80% interest in or to the Property, the Optionee shall have the sole and exclusive right and option, subject to the terms of this Agreement, to acquire an additional twenty percent (20%) interest in the Property, free and clear of all Encumbrances, save and except for the Royalty Interest or as provided under Applicable Laws, including in particular a Governmental Interest, which Governmental Interest will, as applicable, be deducted pro rata from the respective equity interests in the Property of each of the Parties.
- (b) Provided that the Optionee has duly exercised the First Option, the Optionee may exercise the Second Option by making a cash payment of six million dollars (\$6,000,000) to the Optionor or the Optionor’s nominee(s) at any time within six (6) years of the Effective Date (the “**Second Option Earn-In Due Date**”).
- (c) The Second Option shall terminate automatically if the Optionee does not, on or before the Second Option Earn-In Due Date, make the cash payment of six million dollars (\$6,000,000) to the Optionor or the Optionor’s nominee(s) in accordance with Section 3.2(b), in which case this Agreement shall terminate and the relationship of the Parties will be governed by the JV Company Constituent Documents.
- (d) Subject to Section 3.3(c), provided the Optionee has made the cash payment pursuant to Section 3.2(b), the Optionee will have exercised the Second Option and will thereby have earned an additional twenty percent (20%) interest in the Property, free and clear of all Encumbrances, save and except for the Royalty Interest or as provided under Applicable Laws including in particular a Governmental Interest.

3.4 **Milestone Bonuses**

The Optionee shall pay the following bonuses to the Optionor or the Optionor’s nominee(s) on the attainment of the following milestones respecting the Property:

- (a) one million dollars (\$1,000,000) in cash or Shares, as determined by the Optionee, on completion of a 43-101 Technical Report which establishes a minimum resource of more than 10,000,000 pounds of uranium having a minimum average grade of no less than 0.025%;
- (b) an additional two million dollars (\$2,000,000) in cash or Shares, as determined by the Optionee, on completion of a 43-101 Technical Report which establishes a minimum resource

of more than 50,000,000 pounds of uranium having a minimum average grade of no less than 0.025%;

- (c) an additional one million dollars (\$1,000,000) in cash or Shares, as determined by the Optionee, on completion of a Preliminary Economic Assessment respecting the Property; and
- (d) an additional \$1,000,000 in cash or Shares, as determined by the Optionee, on the issuance of a mining permit for the Property by applicable Governmental Authorities.

The value of each Share issued under this Section 3.4 will be the value weighted average trading price of the Shares on the Exchange (or such other stock exchange on which the Shares are trading at the applicable time) for the ten (10) trading days preceding the date on which the applicable milestone is attained.

3.5 Exchange Acceptance and Share Restrictions

- (a) Each of Optionor and the Optionee acknowledges and agrees that their respective rights and obligations hereunder are subject to acceptance by the Exchange, if required under the policies of the Exchange, of a filing to be made in respect of this Agreement. Upon execution of this Agreement, the Optionee will become responsible for all filings required under the policies of the Exchange and to obtain the approval of this Agreement by the Exchange, if required under the policies of the Exchange.
- (b) Without limiting Section 3.5(a), any Shares issued pursuant to this Agreement will be issued in accordance with Applicable Laws pertaining to securities and the policies of the Exchange (or such other stock exchange on which the Shares are trading at the applicable time), including without limitation any hold periods or escrow conditions imposed by Applicable Laws pertaining to securities or the policies of the Exchange (or such other stock exchange on which the Shares are trading at the applicable time).
- (c) In addition to and without limiting Section 3.5(b), the Initial Shares will be subject to a contractual three (3) year escrow period as follows:
 - (i) ten percent (10%) of the Initial Shares will be released from escrow on the Effective Date; and
 - (ii) fifteen percent (15%) of the Initial Shares will be released from escrow on each of the dates which are six (6), twelve (12), eighteen (18), twenty four (24), thirty (30) and thirty six (36) months following the Effective Date.

3.6 Operations During First Option Period and the Second Option Period

Throughout the First Option Period and the Second Option Period:

- (a) The Optionor will have the right to serve as operator of the Property (the “**Operator**”), provided that the Optionor has the requisite skills, expertise, personnel and capacity to so serve. If the Optionor at any time or from time to time elects to not serve as Operator or ceases to have the requisite skills, expertise, personnel or capacity to serve as Operator, then the Optionee will have the right to serve as Operator.
- (b) The Optionee and the Optionor shall establish and maintain throughout the Term a technical committee consisting of two voting members appointed by each of Optionee and Optionor (the

“Technical Committee”) to determine overall policies, objectives, procedures, methods, and actions under this Agreement (including the preparation, implementation and progress of the work programs and related budgets) and to oversee all Operations conducted by the Operator on or related to the Property. The Technical Committee shall determine matters it addresses by way of majority vote of the Technical Committee members. Each Party acting through its appointed members shall have one vote on the Technical Committee, provided that if the members of the Technical Committee fail to reach consensus regarding any matter, such matter will be determined by the Optionee, acting reasonably, and such decision will be final and binding on the Technical Committee. A member of the Technical Committee appointed by the Optionee shall act as chairperson of the Technical Committee.

- (c) The Technical Committee shall appoint an independent African geology expert (the **“Independent Expert”**) to provide independent advice and input respecting Operations.
- (d) On the Effective Date, the Technical Committee shall adopt in writing an initial work program (the **“Initial Work Program”**) for the first six months of Operations following the Effective Date. The Initial Work Program will provide a budget for the first six months of Operations (which budget must also be approved by the Optionee’s board of directors) and will identify the Independent Expert.
- (e) On or before the date which is six months following the Effective Date, and each subsequent six months thereafter, the Technical Committee shall adopt in writing a further work program (each, a **“Work Program”**) for the subsequent six months of Operations. Each Work Program will provide a budget for the subsequent six months of Operations (which budget must also be approved by the Optionee’s board of directors).
- (f) The Operator shall keep the members of the Technical Committee and the Independent Expert informed in a timely manner, in advance, of all Operations to be conducted by the Operator on the Property. The Technical Committee shall meet on at least quarterly each calendar year, and shall hold special meetings at any time as requested by either Party. Meetings may be held in person, by teleconference or videoconference.
- (g) Except as otherwise provided in this Agreement, the directors and officers of the Optionee and its servants, agents and independent contractors, will have the sole and exclusive right in respect of the Property to: (i) enter thereon; (ii) do such prospecting, exploration, development and/or other mining work thereon and thereunder as the Technical Committee may determine advisable; (iii) bring upon and erect upon the Property buildings, plant, machinery and equipment as the Optionee may deem advisable; and (iv) remove therefrom and dispose of

reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests.

- (h) Neither Party will have the right to grant any Encumbrance against its interest in the Property without the consent of the other Party, such consent not to be unreasonably withheld.

3.7 **Termination of the First Option**

- (a) If the First Option is terminated otherwise than upon the exercise thereof pursuant to the terms hereof, the Optionee will:
 - (i) deliver at no cost to the Optionor within thirty (30) days of such termination all copies of all reports, maps, assay results and other relevant technical data compiled by or in the possession of the Optionee with respect to the Property and not already furnished to the Optionor; and
 - (ii) comply at its own expense with Applicable Laws regarding reclamation for activities carried out by or on behalf of the Optionee on the Property, including with respect to the plugging of any exploration holes drilling on the Property during the Term.
- (b) Notwithstanding termination of the First Option, the Optionee will have the right, within a period of one (1) year following the end of the First Option Period, to remove from the Property all buildings, plant, equipment, machinery, tools, appliances and supplies which have been brought upon the Property by or on behalf of the Optionee.

4. **Further Obligations**

- 4.1 The Optionee will be entitled, at any time and from time to time, on recommendation from the Technical Committee, to determine that any part or portion of the Property (an “**Excluded Portion**”) shall no longer form part of the Property governed by this Agreement, but only upon first giving sixty (60) days’ notice of its intention to do so to the Optionor. In such event, the Optionor will be entitled to receive from the Optionee, on request, a quit claim of any interest held by the Optionee of the Excluded Portion, together with copies of all plans, assay maps, drill records and factual engineering data in the Optionee’s possession and relevant thereto. Any exclusion of an Excluded Portion shall be conducted in accordance with Applicable Laws, and the Excluded Portion will cease to be subject to this Agreement in accordance with the foregoing. For clarity, the Optionor shall continue to hold and be the beneficial owner of any Excluded Portion, and the Optionee shall cease to have any claims or rights in respect thereof.
- 4.2 In addition to and notwithstanding Section 4.1, at any time and from time to time following the Effective Date until February 1, 2025 (the “**Renewal Date**”), being the date on which the mining claims comprising the Property must be renewed with the Governmental Authorities in Niger, the Parties may agree in writing to (a) make application to the Governmental Authorities for an amendment to the work requirements currently attached to each of the mining claims comprising the Property; and (b) take such additional actions or steps that they deem to be necessary or advisable to keep the mineral claims comprising the Property in good standing prior to or following the Renewal Date.
- 4.3 Subject only to Section 4.1 and 4.2, the Optionee will be responsible for all expenditures for Exploration Work in respect of the Property until the completion of a Definitive Feasibility Study on the Property. The Optionee shall also be responsible for paying, or advancing to the Operator for

payment, all filing fees, surface fees and any other contractual obligation required for the Property, to a maximum amount of \$120,000 per calendar year during the Term.

4.4 During the First Option Period and the Second Option Period, the Operator will, or will cause the following to be done:

- (a) make all required filings with the relevant Governmental Authorities to keep the Property in good standing during the Term;
- (b) conduct all exploration and development on the Property in accordance with the terms and conditions set forth in this Agreement and as recommended and directed by the Technical Committee in accordance with programs and budgets prepared by the Technical Committee prior to the commencement of such Operations;
- (c) permit the directors, officers, employees, and designated consultants of the other Party, at their own risk and cost, reasonable access to the Property and to all technical records, other factual and engineering data and all financial records relating to the Property which is in the possession of the Operator;
- (d) while exploration and development are carried out, furnish the other Party, the Technical Committee and the Independent Expert with : (i) an informal mid-month report on or before the 17th calendar day of each calendar month; and (ii) a monthly report within ten (10) days following the conclusion of each calendar month. Each mid-month report can be delivered by e-mail or phone, and will provide a general update as to exploration progress, while the monthly report will show in writing, in reasonable detail, the exploration and development performed and the results obtained during the relevant period and will be accompanied by a statement of costs and copies of pertinent plans, assay maps, drill records and other factual engineering data, if and when available. All information and data concerning or derived from the exploration and development will be kept confidential except as permitted under the terms of this Agreement;
- (e) while exploration and development are carried out, furnish the other Party, the Technical Committee and the Independent Expert with a final report within ninety (90) days following the conclusion of each program. The final report will show the exploration and development performed and the results obtained and will be accompanied by a statement of costs and copies of pertinent plans, assay maps, drill records and other factual engineering data. All information and data concerning or derived from the exploration and development will be kept confidential except as permitted under the terms of this Agreement;
- (f) deliver to the other Party, the Technical Committee and the Independent Expert on or before March 31 in each year an annual report (including up to date maps if there are any) describing the results of work done in the last completed calendar year, together with reasonable details of Qualifying Expenditures made;
- (g) deliver to the other Party, the Technical Committee and the Independent Expert forthwith after receipt by the Operator material data and results, assay results for samples taken from the Property, together with reports showing the location from which the samples were taken and the type of samples;
- (h) do all work on the Property in a good and workmanlike manner and in accordance with all Applicable Laws;

- (i) indemnify and save the other Party harmless in respect of any and all costs, claims, liabilities and expenses arising out of the Operator's activities on the Property; provided that the Operator will incur no obligation thereunder in respect of claims arising or damages suffered after termination of the First Option if upon termination of the First Option any workings or improvements to the Property made by the Operator are left in a safe condition; and
- (j) meet with the other Party as and where reasonably requested by the other Party to discuss and review the status of exploration and Qualifying Expenditures, provided that such meetings do not reasonably interfere with the activities of the Operator hereunder.

5. Property Registration and Conveyance

- 5.1 If permitted under Applicable Law, a memorandum of this Agreement will, upon the written request of any Party, be recorded in the office of any Governmental Authority so requested, in order to give notice to third persons of the respective interests of the Parties in the Property and this Agreement. Each Party hereby covenants and agrees with the requesting Party to execute such documents as may be necessary to perfect such recording.
- 5.2 During the First Option Period, the claims comprising the Property shall be registered in the name of the Optionor.
- 5.3 Upon successful exercise of the First Option by the Optionee, the Optionee will become the beneficial owner as to the eighty percent (80%) of the Property acquired by the Optionee pursuant to the First Option, and in such case if the Second Option is thereafter exercised, the claims comprising the Property will continue to be held in the name of the Optionee and the Optionee will become the beneficial owner as to the one hundred percent (100%) of the Property acquired by the Optionee pursuant to the First Option and the Second Option.

6. Joint Venture

- 6.1 Upon exercise of the First Option, the Parties will be deemed to have formed an eighty percent (80%) Optionee / twenty percent (20%) Optionor joint venture for the purposes of the continued exploration and exploitation of the Property. The Parties will use their reasonable commercial efforts to form the JV Company and negotiate, settle upon, execute and deliver the JV Company Constituent Documents which shall reflect the terms and conditions set forth in this Agreement as well as such other terms and conditions normally provided for in commercial transactions of such nature that are mutually acceptable to the Parties, each acting reasonably.
- 6.2 Upon exercise of the Second Option such that the Optionee has acquired a one hundred percent (100%) interest in the Property, the Parties will be deemed to have terminated their joint venture without prejudice to any rights or obligations which have accrued prior to such termination, including the Royalty Interest in favour of the Optionor.

7. Royalty Interest

- 7.1 Upon exercise of the First Option and in consideration thereof, the Optionor will be granted a one percent (1%) net smelter returns royalty on the Property, which will be governed by the NSR Royalty Agreement, and the Optionor and Optionee shall use commercially reasonable efforts to draft, negotiate and enter into the NSR Royalty Agreement on or before delivery of the First Option Earn-In Notice by the Optionee.

8. Force Majeure

- 8.1 If the Optionee is at any time prevented or delayed in complying with any provisions of this Agreement by reason of land claims, strikes, walk-outs, labour shortages, power shortages, fuel shortages, fires, wars, acts of terrorism, acts of God, pandemic, Applicable Laws 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.
- 8.2 The Optionee will within fourteen (14) days give notice to the Optionor of each event of force majeure under Section 8.1 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.

9. Confidentiality

- 9.1 No information furnished in respect of the activities carried out on the Property or derived in respect thereof, or related to the products extracted from the Property, will be disclosed or published by a Party without the written consent of the other Party, but such consent in respect of the information required to be publicly disclosed pursuant to Applicable Laws may not be unreasonably withheld. This provision will not apply to information which becomes part of the public domain if it does not become part of the public domain by the actions of a Party. This Section will survive the termination of this Agreement.
- 9.2 Nothing in Section 9.1 will prevent a Party from disclosing information to a third person for purposes of corporate reorganization, financing, review of materials, data, and results by a consultant and like matters provided that such third person agrees to be bound by these provisions of confidentiality.
- 9.3 In the event a Party is required pursuant to Applicable Laws to publicly disclose information by way of a news release or similar disclosure, it will provide at least one (1) Business Day's notice to the other Party who will have the right, acting reasonably, to request changes to the proposed dissemination of information. The Party disclosing information must act reasonably and take into account such comments prior to the issuance of such information.

10. Default and Termination

- 10.1 If at any time during the Term a Party fails to perform any obligation required to be performed hereunder or is in breach of a warranty given herein, which failure or breach materially interferes with the implementation or performance of this Agreement (a "**Default**"), the non-defaulting Party may terminate this Agreement but only if:
- (a) the non-defaulting Party provides a notice of default to the defaulting Party containing particulars of the Default; and
 - (b) the defaulting Party has not, within 30 days after delivery of such notice of default, cured such Default or begun proceedings to cure such Default by appropriate payment or performance (the defaulting Party hereby agreeing that should it so begin to cure any Default it will prosecute the same to completion without undue delay).

11. Area of Mutual Interest

- 11.1 The “**Area of Mutual Interest**” will be deemed to comprise that area which is within one (1) kilometer of any portion of the Property as at the date of execution of this Agreement, excluding those areas identified in the disclosure letter delivered by the Optionor to the Optionee on the Effective Date . Nothing in this Agreement will cause the Area of Mutual Interest to be expanded.
- 11.2 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 Mutual Interest, the Acquiring Party will 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.
- 11.3 The other Party may, within thirty (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.
- 11.4 If the election aforesaid is made, the Optionee will pay, or as applicable reimburse the Acquiring Party (if the Acquiring Party is the Optionor) for the cost of acquisition. If the Acquiring Party is the Optionee, it will not be entitled to reimbursement of its costs of acquisition, and such acquisition costs will not be qualify as a Qualifying Expenditure.
- 11.5 If the other Party does not make the election aforesaid within that period of thirty (30) days, the right or interest acquired will not form part of the Property and the Acquiring Party will be solely entitled thereto.

12. Assignment

- 12.1 Subject to Section 12.2 and 12.3, neither Party may sell, transfer, assign or otherwise dispose of its interest in and to this Agreement without the prior written consent of the other Party, such consent to be given in such Party’s sole and absolute discretion.
- 12.2 Upon the Optionee earning an 80% interest in and to the Property pursuant to Section 3.2 and the JV Company Constituent Documents having been duly entered into, either Party (a “**Selling Party**”) will have the right to sell, transfer, assign or otherwise dispose of its interest in and to the Property without the prior written consent of the other Party (the “**Other Party**”), provided that the Selling Party provides the Other Party the right to acquire such Property in accordance with a right of first refusal (a “**ROFR**”) to be set forth in the JV Company Constituent Documents.
- 12.3 Notwithstanding the foregoing, a Party will not require any consent from the other Party and will not be required to provide a ROFR described in Section 12.2 to assign its entire right, title and interest in and to this Agreement or in and to the Property to any Affiliate of such Party.

13. Notices

- 13.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party will be in writing and will be delivered by hand, courier or registered mail, or sent by email, to the Party to which the notice is to be given at the following address:

To the Optionor:

Loxcroft Resources Ltd.
Room 5, 2nd Floor, Olivier Maradan Building
Olivier Maradan Street
Victoria, Mahe, Seychelles
Email: cyril.amadi@northcottcapital.com

With a copy (which shall not constitute notice) to:

Daye Kaba
Email: dkaba33@gmail.com

To the Optionee:

Myriad Metals Corp.
#600-1090 West Georgia Street
Vancouver, British Columbia, Canada
V6E 3V7
Email: ifgsmith@yahoo.ca

With a copy (which shall not constitute notice) to:

Beadle Raven LLP
#600-1090 West Georgia Street
Vancouver, British Columbia, Canada
V6E 3V7
Email: mraven@beadleraven.com

- 13.2 Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day), and, if sent by email, be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day), unless actually received after 4:00 p.m. (local time) at the point of delivery in which case it will be deemed to have been given and received on the next Business Day. Any Party may at any time and from time to time notify the other Party in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

14. General

- 14.1 This Agreement will supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the Parties in respect of the subject matter of this Agreement.
- 14.2 No consent or waiver expressed or implied by either Party in respect of any breach or default by the other in the performance of such other of its obligations hereunder will be deemed or construed to be a consent to or a waiver of any other breach or default.
- 14.3 The Parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out

fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the Parties in the Property.

- 14.4 This Agreement and any other writing delivered pursuant hereto may be executed in any number of counterparts with the same effect as if all Parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one and the same instrument.
- 14.5 This Agreement will be governed and construed according to the laws of the Province of British Columbia and the laws of Canada applicable therein, and the Parties hereby attorn to the jurisdiction of the Courts of British Columbia in respect of all matters arising hereunder.
- 14.6 This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
- 14.7 This is an option only and except as specifically provided otherwise, nothing herein contained will be construed as creating a partnership arrangement between the Parties herein or be construed as obligating the Optionee to do any acts or make any payments hereunder except as otherwise set forth, and any act or acts or payment or payments as may be made hereunder will not be construed as obligating the Optionee to do any further act or make any further payment or payments.

[The rest of this page is left intentionally blank.]

[Execution page follows.]

IN WITNESS WHEREOF the Optionor and the Optionee have caused this Agreement to be executed by their duly authorized officers.

LOXCROFT RESOURCES LTD.

Per: "Cyril Amadi"
Authorized Signatory

MYRIAD METALS CORP.

Per: "Pete Smith"
Authorized Signatory

Schedule "A"
to
Property Option Agreement dated as of August 17, 2022
between Loxcroft Resources Ltd. and Myriad Metals Corp.

PROPERTY

PERMIT NAME	ORDER NUMBER	SIZE	ISSUE DATE	EXPIRY DATE	VALIDITY
AFOUDEY	001/MM/SG/DCMFM	425.8 Km ²	03/01/2022	02/01/2025	3 YRS
AGEBOUT	002/MM/SG/DCMFM	481.9 Km ²	03/01/2022	02/01/2025	3 YRS
TAGAÏT 3	003/MM/SG/DCMFM	498.8 Km ²	03/01/2022	02/01/2025	3YRS
TAGAÏT 2	004/MM/SG/DCMFM	479 Km ²	03/01/2022	02/01/2025	3YRS

PERMIT NAME	POINTS	LONGITUDE	LATITUDE
AFOUDEY	A	7° 16' 00"	17° 44' 50"
	B	7° 27' 55"	17° 44' 50"
	C	7° 27' 55"	17° 33' 55"
	D	7° 16' 00"	17° 33' 55"
AGEBOUT	A	7° 16' 00"	18° 20' 00"
	B	7° 30' 04"	18° 20' 00"
	C	7° 30' 04"	18° 05' 20"
	D	7° 29' 36"	18° 05' 20"
	E	7° 25' 34"	18° 07' 42"
	F	7° 24' 30"	18° 09' 00"
	G	7° 21' 38"	18° 11' 45"
	H	7° 16' 00"	18° 11' 45"
TAGAÏT 3	A	07° 31' 26"	17° 33' 55"
	B	07° 40' 00"	17° 33' 55"
	C	07° 40' 00"	17° 16' 09"
	D	07° 31' 26"	17° 16' 09"
TAGAÏT 2	A	07° 16' 00"	17° 24' 42"
	B	07° 31' 26"	17° 24' 42"
	C	07° 31' 26"	17° 15' 14"
	D	07° 16' 00"	17° 15' 14"

