MINERAL AGREEMENT
(Millennium Project)

This Mineral Agreement ("**Agreement**") is, subject to all required regulatory approvals, effective as of the 22nd day of September, 2020 (the "**Effective Date**"), by and between [redacted], as beneficial owner of an undivided eighty percent (80%) interest [redacted] and [redacted] as beneficial owner of an undivided twenty percent (20%) interest [redacted] the "**Owner**"), and LYNX GOLD CORP., a corporation organized under the laws of British Columbia (the "**Optionee**"). Owner and Optionee are sometimes referred to herein collectively as the "**Parties**" or, singly, as a "**Party**."

RECITALS

A. [redacted] is vested with the ownership of certain Mineral Exploration Permits from the Arizona State Land Department described in **Exhibit A** hereto (the "**Permits**"). The Permits grant Owner the right to prospect and explore for minerals within the lands described in **Exhibit A** hereto (the "**Property**"), which Property, located in Mojave County, Arizona, is owned by the State of Arizona and is generally known by the Parties as the Millennium Project.

B. The Parties desire to enter into an agreement whereby Optionee shall be granted the exclusive right and privilege to explore for and develop Minerals (as defined herein) on and within the Property, and upon completion of obligations described in Section 3 hereof shall be vested with title to the Permits subject to a minimum and production royalty payable to Owner as hereunder set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the adequacy of which is hereby acknowledged, the Parties agree as follows:

1. PROPERTY DESCRIPTION AND AREA OF INTEREST

1.1 Area of Interest. The Parties agree that an Area of Interest will be applicable to all provisions of this Agreement before and after the Closing (as defined below). The "**Area of Interest**" shall include all lands within 12 miles of the exterior boundaries of Section 17, Township 14 North, Range 19 West, Mohave County, Arizona.

1.2 Acquisition of Additional Lands. If Optionee desires to stake or acquire mining claims within the Area of Interest, or acquire additional rights from the State of Arizona within the Area of Interest, or acquire any fee or other real property interest of any kind (other than residential property) within the Area of Interest, whether before or after the Closing, then Optionee shall provide written notice of such intention to Owner and unless Owner objects to such action within five calendar days of receipt of such notice, such mining claims or state rights or other property interests shall, if staked or acquired, be subject to the terms of this Agreement. Likewise, if Owner stakes or acquires mining claims within the Area of Interest or acquires mineral rights from the State

of Arizona within the Area of Interest or acquires any fee or other real property interest of any kind (other than residential property) within the Area of Interest, then Owner shall provide written notice of such intention to Optionee and unless Optionee objects to such action within five calendar days of receipt of such notice, such mining claims or state rights or other property interests shall, if staked or acquired, be subject to the terms of this Agreement. Any such additional mineral rights or interests that become subject to this Agreement, whether before or after the Closing, shall be known as "**Additional Lands**." The notice by the acquiring Party to the other Party shall include a description of the Additional Lands and copies of all documents pursuant to which the Additional Lands were acquired.

1.3 Activities Outside Area of Interest. Nothing in this Agreement shall be construed to limit any Party's right to stake, purchase, lease, apply for or otherwise acquire, on its own behalf and without any obligation whatsoever to any other Party, any right, title or interest whatsoever in or to any real property or mineral interests situated outside of the Area of Interest, and such right, title and interest shall not be subject to this Agreement.

1.4 Relinquishment of Property Rights. Optionee may from time to time abandon or relinquish some or all of the Permits, and any of Optionee's interest or rights in and to any state land, state exploration permit, state lease, federal land, unpatented mining claims, private land, or other property owned or controlled by Optionee that is subject to this Agreement, including without limitation all Additional Lands (in each and all cases, the "**Relinquished Property**"), provided that in each instance Optionee shall first provide written notice thereof to Owner, specifying which Relinquished Property is to be abandoned or relinquished. Owner shall have the right to elect to receive a transfer of such Relinquished Property and all permits and reclamation bonds (or other form of reclamation security) pertaining thereto for no further or additional consideration (an "**Acquisition Election**"), but the Acquisition Election must be given to Optionee in writing within 60 days after Optionee's required notice to Owner, failing which Optionee may abandon or relinquish the relevant Relinquished Property. If any such Relinquished Property is transferred to Owner, such transfer shall be completed within 30 days following the Acquisition Election, shall be made 80% to [redacted] (or his successor) and 20% to [redacted] or his successor), and shall be free of any liens and encumbrances. For the avoidance of doubt, the Parties acknowledge that Owner's election to take ownership of all, none or some portion of the Relinquished Property is within Owner's discretion. If any Relinquished Property is so transferred to Owner, all of Optionee's rights, title, interest and obligations with respect to the Relinquished Property shall terminate, except that: (1) Optionee shall perform and satisfy all obligations pertaining to the Relinquished Property that arose or accrued hereunder prior to transfer of the Relinquished Property to Owner, including without limitation Optionee's reclamation obligations under Section 10.5, (2) if Owner elects to receive any state exploration permits or state mineral leases that will expire within 90 days after Optionee's notice to Owner, Optionee shall pay Owner the amounts required to renew or extend such permits and leases, and (3) if Owner elects to receive a transfer of any unpatented mining claims and Optionee's notice of relinquishment is provided after April 1 of any assessment year, Optionee shall be required (as provided in Section 12.3) to make all filings and payments to the Bureau of Land Management ("**BLM**") to maintain the mining claims for the following assessment year. In the event of any such transfer to Owner, Owner (in its discretion) shall also be entitled at no cost to take possession of all geologic data, samples, drill core, technical reports, studies and analyses of any kind relating

to the Relinquished Property. If the Relinquished Property includes a lease or other contract, the above provisions shall apply unless the lease or contract categorically prohibits a transfer. The rights of Owner to receive advance written notice of any relinquishment of Relinquished Property and to elect to receive such Relinquished Property under the procedures set forth in this Section are referred to herein collectively as Owner's "**Relinquishment Rights**."

2. WARRANTIES AND REPRESENTATIONS

2.1 By Optionee. Optionee represents and warrants to Owner that:

(i) Optionee has the full right, power and capacity to enter into and perform this Agreement upon the terms set forth herein, and doing so will not be in breach of any other agreement to which Optionee is a party,

(ii) Optionee is a corporation in good standing under the laws of the Province of British Columbia,

(iii) all transactions contemplated herein, and any corporate or other actions required to authorize Optionee to enter into and perform this Agreement have been properly taken,

(iv) the person signing this Agreement for Optionee has proper corporate authority to do so, and

(v) Optionee will not encumber title to the Permits or the Property or the Additional Lands while this Agreement is in effect.

2.2 By Owner. Each Owner severally represents and warrants to Optionee that:

(i) Owner has the full right, power and capacity to enter into and perform this Agreement upon the terms set forth herein, and doing so will not be in breach of any other agreement to which Owner is a party,

(ii) each of the individuals comprising Owner is unmarried,

(iii) Owner will not encumber title to the Permits or the Property while this Agreement is in effect unless the encumbrance is subject to the existence of this Agreement,

(iv) to the best of Owner's actual knowledge and belief, the Permits have been duly issued by the State of Arizona and are in good standing free and clear of all liens, charges, royalties and encumbrances (save and except for any surface rents and royalty that will be imposed by the State of Arizona in accordance with A.R.S. § 27-234 upon conversion to a mineral lease, and subject to any grazing leases or other surface use entitlements that have been or might be issued by the Arizona State Land Department), and [redacted] is vested with 100% of the permittee rights thereunder. As between themselves and for all purposes under this Agreement, [redacted] is vested with a beneficial

right to 80% of the Permits and all other rights under this Agreement and [redacted] is vested with a beneficial right to 20% of the Permits and all other rights under this Agreement,

(v) Owner will upon request make available to Optionee all information in Owner's possession concerning title to the Permits and all technical information in Owner's possession concerning the Property, but Owner makes no representation or warranty regarding the accuracy, completeness, reliability or usefulness of any such data or technical information furnished by Owner to Optionee either before or subsequent to the execution of this Agreement, and

(vi) Owner is an "accredited investor" as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), and has completed and signed the U.S. Accredited Investor Certificate attached hereto as **Exhibit B**, which forms a material part of this Agreement.

3. EXPLORATION AND DEVELOPMENT RIGHTS; GRANT OF OPTION

3.1 Definitions. As used in this Agreement, the following terms shall have the following definitions:

"**Development**" or "**Develop**" shall include (without limitation) all preparation for the removal and recovery of Minerals from the Property, including the preparation of a feasibility study, and construction or installation of a mill or any other substantial improvements to be used for the mining, handling, milling, processing or other beneficiation of Minerals recovered from the Property.

"**Expenditures**" shall mean all costs incurred by Optionee to Prospect, Explore and Develop the Property, so long as such costs meet the requirements of Arizona law to maintain the Permits, including expenditures for wages, salaries, contractors, equipment, supplies, photography, geologic mapping, drilling, trenching, sampling, assaying, conducting geophysical or geochemical surveys, road building, reclamation of the Property, and administrative payments required to maintain the Permits, but shall not include travel expenses, legal fees, consulting fees, project administration costs, administrative or general overhead expenses, costs of maintaining regional or field offices, financing costs, property acquisition costs and expenditures relating to the Additional Lands. Expenditures incurred on or for the benefit of any property (including the Additional Lands) other than the Property shall not qualify as Expenditures.

"**Explore**," "**Exploration**," "**Prospect**," shall mean, subject to the existence of appropriate permits, entering upon the Property and conducting all means and methods of searching for Minerals above and below the surface, with or without machinery and equipment, including (without limitation):

a) Conducting geologic, geophysical, geochemical and other Exploration studies and tests.

b) Digging or excavating pits, trenches, adits, shafts and other types of excavations.

c) Drilling test holes.

d) Excavating drill hole sites, sumps and mud pits.

e) Constructing roads reasonably required for ingress, egress, access to work and campsites, and communication.

f) Extracting and removing samples (including bulk samples for metallurgical and test work) in non-commercial quantities for the purpose of collecting information and making analyses and tests.

g) Building facilities to service Exploration operations.

"**Mine**" shall mean the mining, extracting, producing, handling, milling or other processing of Minerals for commercial sale.

"**Minerals**" shall mean any and all mineral substances of any nature as may be subject to mineral leases granted by the State of Arizona, and, in the case of all Additional Lands that are in the form of unpatented mining claims, those minerals subject to location under the General Mining Law of the United States, and, in the case of all Additional Lands that are in any other form of real property interest, all coal, oil, gas and other hydrocarbon substances, sand, gravel, stone, clay, metallic, nonmetallic and other minerals of every kind and nature whatsoever existing upon, beneath the surface of, or within the land, whether in solid, gaseous or liquid form, whether or not presently valuable or presently known and regardless of the mining technique employed, together with all rights to other materials that may be exercised by virtue of holding such mineral leases and mining claims or that may be otherwise obtained by Optionee.

"**Net Smelter Returns**" shall mean the actual sale proceeds received by Optionee from the sale of Minerals to a smelter, refinery or other processor (as reported on the smelter settlement sheet or other processor documentation) less only the following expenses actually incurred and borne by Optionee: (i) the actual costs of freighting or transporting said Minerals from the mine or mill to the point or points of sale (including without limitation costs of loading, transporting and insuring the ores, metals, minerals and concentrates in transit), unless already deducted by the purchaser; and (ii) all charges and costs of or relating to smelting and refining (including without limitation sampling, assaying and weighing charges), unless already deducted by the purchaser. If such smelter, refinery or other processing facility is owned or controlled by Optionee or any of its affiliates, then charges, costs and penalties for such operations shall mean (for the purposes of calculating Net Smelter Returns) the amount that Optionee would have incurred if such operations were carried out at facilities not owned or controlled by Optionee or its affiliates then offering comparable services for comparable products on prevailing terms. For the avoidance of doubt, in calculating Net Smelter Returns there shall not be any deduction for any costs of

Exploration, Development or mining, or any costs of transporting Minerals from the mine to the mill or other processing facility, or any costs of processing Minerals other than said smelting and refining costs.

3.2 Grant of Option and Exploration Rights. Owner gives and grants to Optionee, for a term expiring on the fourth anniversary of this Agreement (the "**Option Period**"), the sole and exclusive option to purchase the Permits for the consideration and the reserved Royalty (as defined below) as specified herein (the "**Option**"), together with the right to Explore for and Prospect for Minerals within the Property and to Develop such Minerals during the Option Period, subject to Optionee's prior procurement of all required regulatory permits and approvals. Optionee shall not have the right to Mine the Property or any Additional Lands unless the Option has been exercised and the consideration recited in Section 3.4 has been paid and issued. Optionee acknowledges that the rights under the Permits include only the right of mineral exploration during one-year renewable periods of up to five years after the issuance of the Permit and that mining can only be conducted after conversion of the Permit into a mineral lease issued by the Arizona State Land Department, which mineral lease will include special requirements based on a mining plan of operations and statutes of the State of Arizona, which include a surface rental and royalty payment to the State of Arizona as specified in A.R.S. § 27-234.

3.3 Due Diligence. Optionee acknowledges that it has, prior to its execution of this Agreement, completed to its satisfaction whatever due diligence it deems necessary to enter into this Agreement.

3.4 Financial Obligations of Optionee. Subject to the rights of termination set forth in Sections 10.2 and 10.3 below, Optionee shall (i) incur the following Expenditures on the Property; (ii) make to Owner the cash payments set forth below (each, an "**Option Payment**" and, collectively, the "**Option Payments**") pursuant to the payment procedures set forth in Section 15.2 below and (iii) deliver to Owner the Shares set forth below, in the allocation specified in Section 3.4(iii) below:

(i) Optionee shall incur Expenditures in the aggregate amount of $1,750,000 on or before the deadlines indicated below (the "**Option Deadlines**"):

a. $250,000 prior to the first anniversary of this Agreement;

b. $500,000 prior to the second anniversary of this Agreement;

c. $500,000 prior to the third anniversary of this Agreement; and

d. $500,000 prior to the fourth anniversary of this Agreement.

If Optionee fails to incur any of the requisite Expenditures by the relevant Option Deadline and wishes to maintain or exercise the Option, Optionee may pay Owner, within 30 days following the applicable Option Deadline, the amount of the shortfall in Expenditures, and the amount so paid to satisfy the shortfall in Expenditures (a "**Shortfall Payment**") shall thereupon be deemed to have been Expenditures duly and timely incurred. Any and all Shortfall Payments shall be

paid 80% to [redacted] and 20% to [redacted] and shall be nonrefundable. If any of the requisite Expenditures are not timely incurred by the relevant Option Deadline (or, as the case may be, if any corresponding Shortfall Payment is not made by the relevant 30-day deadline), then the Option shall automatically terminate upon such failure.

(ii) Optionee shall make cash Option Payments of an aggregate of $1,005,000 to Owner to be paid as follows:

a. $25,000 concurrently upon Owner's signing of this Agreement (all of which shall be paid to [redacted]

b. $130,000 within 45 days of the Effective Date of this Agreement (of which $104,000 shall be paid to [redacted] and $26,000 shall be paid to [redacted]

a. $150,000 prior to the first anniversary of this Agreement (of which $120,000 shall be paid to [redacted] and $30,000 shall be paid to [redacted]

b. $225,000 prior to second anniversary of this Agreement (of which $180,000 shall be paid to [redacted] and $45,000 shall be paid to [redacted] and

c. $475,000 prior to the third anniversary of this Agreement (of which $380,000 shall be paid to [redacted] and $95,000 shall be paid to [redacted].

All Option Payments, once made, are non-refundable. If Optionee fails to timely make any Option Payment by the relevant Option Deadline, the Option shall automatically terminate.

(iii) Subject to the receipt of all requisite stock exchange approvals by Optionee, Optionee shall deliver to Owner unencumbered, unrestricted, validly issued, and freely tradable common shares in the capital of Optionee ("**Shares**") as follows:

a. 1,000,000 Shares within 45 days of the Effective Date of this Agreement (of which 800,000 shall be issued to [redacted] and 200,000 shall be issued to [redacted];

b. 500,000 Shares by the first anniversary of this Agreement (of which 400,000 shall be issued to [redacted] and 100,000 shall be issued to [redacted] and

c. 500,000 Shares by the second anniversary of this Agreement, (of which 400,000 shall be issued to [redacted] and 100,000 shall be issued to [redacted]

Each such delivery, once made, is irrevocable. The Shares shall not be subject to any restriction on resale, except as provided in Section 3.4(vi). If Optionee is unable to timely deliver any of the Shares because of Optionee's failure to obtain requisite stock exchange approvals (or for any other reason), then the Option shall automatically terminate upon such failure unless, in each such case, Optionee pays to Owner the sum of $100,000 (payable 80% to [redacted] and 20% to [redacted] prior to the Share delivery deadline and thereafter issues the Shares not later than 60 days after the original Share delivery deadline.

(iv) For the avoidance of doubt, the foregoing obligations of Optionee to incur Expenditures on the Property, to make Option Payments to Owner, and to deliver the Shares to Owner are firm obligations and are not merely discretionary obligations in order to maintain the Option. Any such obligation that is not fully satisfied by the relevant deadline set forth in this Section 3 shall remain an obligation of Optionee regardless of termination of the Option and regardless of the termination of this Agreement, except for those obligations having deadlines that postdate Optionee's termination of this Agreement under and in accordance with Section 10.2 below or Owner's termination of this Agreement under and in accordance with Section 10.3 below.

(v) The Parties acknowledge and agree that Optionee may undertake a "going public transaction" which involves the direct or indirect acquisition of all of the issued and outstanding shares of Optionee by a company listed on a Canadian stock exchange (a "**Pubco**"). If Optionee undertakes a going public transaction, prior to issuing all or any portion of the Shares issuable pursuant to Section 3.4(iii), the Parties agree that the remaining Shares issuable pursuant to Section 3.4(iii) will be common shares of Pubco, subject to pro rata adjustment based on the ratio at which the shares in Optionee are exchanged for shares in Pubco (by way of illustration, where the shares of Optionee are acquired by exchange for the shares of Pubco in the going public transaction on a one share in Optionee for two common shares of Pubco basis, the shares issuable pursuant to Section 3.4(iii) shall be multiplied by two). Optionee will not enter into any agreement respecting a going public transaction which results in Owner holding 10% or more of the issued and outstanding common shares of the Pubco (prior to giving effect to any financing undertaking concurrently with such going public transaction).

(vi) Owner hereby acknowledges that the issuance of the Shares hereunder (and any shares of a Pubco issued in the circumstances set out in Section 3.4(v)) is subject to applicable securities laws and may be subject to the rules and policies of any stock exchange that the securities of Optionee may be listed on. In particular, the Shares issued hereunder are being issued pursuant to an exemption from the prospectus and registration requirements of applicable securities law unless permitted under applicable Canadian securities laws, may not be transferred or sold before the date that is four months and a day after the later of (i) the date the Shares are distributed, and (ii) the date Optionee became a reporting issuer in any province or territory of Canada. Owner agrees to comply with any resale restrictions that may be imposed by any stock exchange that the securities of Optionee may be listed on from time to time, or any applicable securities

laws with respect to any Shares that may be held by Owner.

(vii) Optionee represents and warrants to Owner that (1) Optionee will have complied with all applicable corporate requirements, laws and regulations (including, if applicable, the rules of any stock exchange that the securities of Optionee may be listed on from time to time) in connection with the issuance of the Shares to Owner, (2) provided Owner provides the certificate set forth in **Exhibit B** hereto and assuming the accuracy of the representations and warranties set forth therein, the issuance of the Shares to Owner will be exempt from any prospectus or registration requirements and no prospectus is required nor are any other documents required to be filed under applicable Canadian securities laws to permit the issuance of the Shares by Optionee to Owner, other than the filing (if required) by Optionee of a Form 45-106F1 – *Report of Exempt Distribution* with the British Columbia Securities Commission, (3) the issuance of the Shares will be duly authorized and approved by all requisite corporate, regulatory and other action and, upon issuance, the Shares will be validly issued as fully paid and non-assessable, and (4) the issuance of the Shares will not conflict with, and will not result in a breach of, and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, any of the terms, conditions or provisions of the constating documents of Optionee, any resolution of the directors or shareholders (or any committee thereof) of Optionee, or any statute, law, regulation, applicable stock exchange rule, or contractual right or obligation applicable to Optionee.

3.5 Exercise of Option. The Option may be exercised by Optionee at any time during the Option Period (but not thereafter) by giving Owner written notice of Optionee's exercise of the Option (the "**Option Exercise Notice**"); provided, however, that any and all remaining obligations under Section 3.4 must be fully satisfied before or at the time of the Option Exercise Notice. The closing of the Option exercise (the "**Closing**") shall occur within 30 days following Owner's receipt of a proper Option Exercise Notice, which notice shall include reasonably detailed documentation of all required Expenditures.

4. CLOSING, PRE-PRODUCTION PAYMENTS, ROYALTY RIGHTS AND ABANDONMENT OF PROPERTY

4.1 Pre-Production Payments. Upon Optionee's exercise of the Option, Optionee shall become obligated to make annual pre-production payments to Owner, pursuant to the payment procedures set forth in Section 15.2, in the amount of $200,000 beginning with a payment due on the fourth anniversary of this Agreement and continuing on an annual basis thereafter on or before each anniversary of that date until such time as Optionee has commenced selling any Minerals produced from the Property, at which point the Royalty payments required of Optionee under the Royalty Deed (as defined below) shall be payable instead. Such pre-production payments, beginning with the first such payment, shall be increased by the amount of the positive percentage of increase in the Consumer Price Index, All Urban Consumers (CPI-U) (the "**CPI**"), as published by the United States Department of Labor, Bureau of Labor Statistics, in Survey of Current Business. The base figure for such computation shall be the CPI statistics, published for September 2020, and the pre-production payment due thereafter shall be adjusted using the positive percentage of increase of the CPI from the base figure published for the month

two months before the due date of such payment.

4.2 Transfer of Property. Upon Optionee having incurred all of the Expenditures (as documented in the Option Exercise Notice), having made all of the Option Payments, and having delivered all of the Shares as required herein to exercise the Option, Owner shall promptly execute and deliver to Optionee an appropriate assignment of the Permits transferring, subject to approval by the Arizona State Land Department and subject to the continuing terms of this Agreement, the Permits to Optionee free and clear of any liens or encumbrances arising by, through or under Owner (but not transferring any reclamation bonds or securities held by Owner), unless Optionee is in default in any of its obligations under this Agreement. At the same time, Optionee shall convey to Owner a production royalty of three percent (3.0%) of the Net Smelter Returns on all Minerals produced and sold from the Property (the "**Royalty**"), using a royalty deed in the form of **Exhibit C** hereto (the "**Royalty Deed**"), which Royalty Deed shall be recorded by Owner with the Mojave County Recorder's office. Optionee shall have the right to reduce the Royalty rate from 3.0% to 2.5% by paying Owner the sum of $1,000,000 (payable 80% to [redacted] and 20% to [redacted]) and, if that payment is made, Optionee shall have the right to reduce the Royalty rate a second time from 2.5% to 2.0% by paying Owner the additional sum of $1,000,000 (payable 80% to [redacted] and 20% to [redacted]). Such Royalty rate reductions may only occur within six years after the Effective Date of this Agreement and shall be effective as of the dates of such payments. Any and all such payments shall be nonrefundable.

4.3 Closing. The Closing of the Option shall be accomplished by Owner's execution and delivery of an assignment of the Permits to Optionee, and Optionee's simultaneous execution and delivery of the Royalty Deed to Owner.

4.4 Royalty in Additional Lands. If the Option is exercised, Optionee shall become obligated for the next 99 years to convey to Owner, for no additional consideration, using the same general form of Royalty Deed, a Royalty in all Additional Lands then or thereafter owned or controlled by Optionee, which Royalty Deed shall be delivered to Owner at the Closing or at a subsequent closing as the case may be, such that Owner after the Closing(s) will own an identical Royalty in the Property and all Additional Lands. The Royalty Deed will provide that the Royalty shall also extend to any Additional Lands thereafter acquired by or for the benefit of Optionee within the Area of Interest during the next 99 years.

4.5 Abandonment of Property. If, after the Closing, Optionee ever decides to or does abandon or relinquish any Relinquished Property, such abandonment or relinquishment shall be done by Optionee in strict accordance with the provisions of Section 1.4 above, such that Owner's Relinquishment Rights shall at all times remain in effect and available to Owner and its successors.

5. PROVISIONS REGARDING STOCK TRANSFERS

5.1 Shares. All the Shares shall be issued and delivered to the individual Owner in proportion to Owner's interest in this Agreement (that is 80% to [redacted] and 20% to [redacted]). If Optionee undertakes a change in capitalization affecting its common shares ("**Optionee Shares**"), such as subdivision, consolidation or reclassification of the Optionee Shares or other relevant changes in the Optionee Shares, including any adjustment arising from a merger,

acquisition or plan of arrangement, such proportionate adjustments, if any, appropriate to reflect such change shall be made by Optionee with respect to the number of Optionee Shares which may be issued by Optionee to Owner pursuant to this Agreement. For example, if Optionee undertakes a consolidation of its common shares, the number of Shares to be issued by Optionee to Owner hereunder will be adjusted by multiplying such number of Shares to be issued by a fraction, the numerator of which is the number of Optionee Shares outstanding immediately after giving effect to such consolidation and the denominator of which is the number of Optionee Shares outstanding immediately prior to such consolidation.

5.2 Representations and Warranties Regarding Shares. Optionee represents and warrants to Owner as follows with respect to all Shares and Optionee Shares issued or to be issued to Owner in connection with this Agreement:

(i) Capitalization. The authorized capital of Optionee consists, on the Effective Date, of an unlimited number of common shares. All the outstanding Shares have been duly authorized, are fully paid and nonassessable, and were issued in compliance with all applicable securities laws.

(ii) Valid Issuance of Shares. All Shares and Optionee Shares, when issued and delivered to Owner in accordance with the terms of this Agreement, will be validly issued, fully paid and nonassessable, and free of liens, encumbrances and restrictions on transfer other than restrictions on transfer under applicable state, provincial and federal securities laws or applicable exchange requirements. The Shares and Optionee Shares will be issued in compliance with all applicable federal, state and provincial securities laws and all applicable exchange requirements.

(iii) Disclosure. No representation or warranty of Optionee with respect to the Shares or the Optionee Shares contained in this Agreement, and no certificate furnished or to be furnished to Owner under this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

5.3 Legends. The issuance of the Shares to Owner will be made in reliance on an exemption from the registration and prospectus filing requirements contained in Rule 506 of Regulation D of the 1933 Act. Owner acknowledges that the Shares to be issued pursuant to the terms of this Agreement are "restricted securities" within the meaning of the 1933 Act and will be issued to Owner in accordance with Regulation D of the 1933 Act. Any certificates representing the Shares will be endorsed with the legend as set forth in **Exhibit B** hereto in accordance with Regulation D of the 1933 Act. The Shares are also subject to any applicable Canadian resale restrictions, and any certificates representing the Shares will bear legends indicating that the resale of such securities is restricted, which legends will be substantially in the following form and with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY

BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [*INSERT THE DISTRIBUTION DATE*], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

6. FEASIBILITY BONUS

At such time (whether before or after the Closing) as a National Instrument 43-101 compliant feasibility study is completed by or for Optionee demonstrating the positive feasibility of placing the Property into commercial production, Optionee shall become obligated to pay to Owner (80% to [redacted] and 20% to [redacted]) a one-time bonus (the "**Feasibility Bonus**") calculated as follows:

Proven and Probable Reserve Ounces of Gold and/or Gold Equivalent[1]	Feasibility Bonus Amount
500,000 – 1,000,000	$1,000,000
1,000,001 – 1,500,000	$1,500,000
1,500,001 – 2,000,000	$2,000,000
2,000,001 – 3,000,000	$3,000,000
> 3,000,001	$4,000,000

which Feasibility Bonus shall be paid within 30 days after such study is completed. If no such qualifying study is completed for the Property but the production and sale of Minerals from the Property is commenced by Optionee nevertheless (whether before or after the Closing), then the Feasibility Bonus shall be $4,000,000 and shall be paid by Optionee within 30 days after the first sale of Minerals. In addition, any Shares owed under this Agreement that have not previously been delivered to Owner in accordance with Section 3.4(iii) shall be delivered by Optionee along with the Feasibility Bonus.

7. ACCESS AND INSPECTION

Owner and its duly authorized representatives shall be permitted to enter on the Property and the workings thereon at all reasonable times for the purpose of inspection, but in such a manner as not to unreasonably hinder the operations of Optionee. Owner shall indemnify and hold harmless Optionee from and against all claims, demands and liabilities arising from or relating to such entry or inspection, except to the extent caused by Optionee's negligence or willful misconduct.

8. DELIVERY OF DATA

Optionee shall furnish to Owner all geologic and other technical data generated or procured by Optionee relating to the Property and the Additional Lands. Such data shall be provided semi-annually (by each March 1 and September 1) during the continuance of this Agreement, to update Owner on data gathered between those dates. Optionee shall furnish Owner copies of all basic

[1] As defined in National Instrument 43-101.

maps, drill logs, engineering and geological data, and other factual data and factual material pertaining to the Property and the Additional Lands prepared by or for Optionee (including interpretative data); provided, however, that: (1) Optionee shall be under no obligation whatsoever to provide Owner with any financial information (except in connection with the feasibility study contemplated in Section 6 hereof) or any information regarding proprietary techniques or processes; (2) Owner shall rely and act on all information provided by Optionee at Owner's sole risk; and (3) Optionee shall have no liability on account of any such information received or acted on by Owner. Any non-public information received by Owner under this provision that is specifically marked by Optionee as confidential shall be held as confidential at all times that this Agreement is in effect. Optionee agrees to allow Owner or its agent (duly authorized in writing) to examine, at its place of storage, and take possession and ownership of any drill core or drill cuttings from the Property that were retained by Optionee after termination of this Agreement. Owner shall have 30 days within which to remove, at Owner's sole cost and discretion, such drill core or cuttings as Owner chooses to remove. Optionee shall not be liable for the loss or destruction of drill core or cuttings not removed within the said 30-day period.

9. TITLE

9.1 Title Defects and Cure. If (a) in the reasonable opinion of Optionee's counsel, Owner's title to the Permits is defective, or (b) Owner's title to the Permits is contested or challenged by any person, entity or governmental agency and Owner is unable or unwilling to promptly correct the defects or alleged defects in title, Optionee may attempt, with all reasonable dispatch, to perfect, defend or initiate litigation to protect Owner's title to the Permits, at Optionee's sole risk and expense. If Optionee takes such action, Owner shall execute all documents and shall take such other actions as are reasonably necessary to assist Optionee in its efforts to perfect, defend or protect Owner's title to the Permits.

9.2 New Rights. The rights of Owner under this Agreement shall apply to any substitute mineral exploration permit or permits that may be secured by Optionee and any mineral leases that may be issued by the Arizona State Land Department on the Property or the Additional Lands. Likewise, Optionee may take such actions as it may deem necessary to preserve title to any unpatented mining claims or other rights that may be part of the Additional Lands. Any new rights resulting from such actions shall be deemed part of the Property or part of the Additional Lands, as the case may be, and shall be subject to all of the terms and conditions of this Agreement.

9.3 Lesser Interest. If Owner's title to the leasehold interest in any portion of the Property from which production is made is less than 100% and cannot be cured to 100%, then the Royalty payable in connection with this Agreement shall be reduced to the same proportion as the undivided leasehold interest actually owned by Owner bears to the entire undivided leasehold interest to that parcel or tract from which such production is made. All other payments and obligations required hereunder shall remain the same regardless of any actual or alleged title defects or lesser interest. For the avoidance of doubt, there shall be no reduction of the Royalty based on or because of the legal obligation of state mineral lessees to pay production royalties to the Arizona State Land Department.

9.4 No Limitation. Nothing herein contained and no notice or action that may be taken under this Section 9 shall limit or detract from Optionee's right to terminate this Agreement as allowed herein.

9.5 Liability. Optionee at any time may withdraw from or discontinue any action, activity or application undertaken or initiated by it pursuant to Section 9.1 or 9.2. Optionee shall not be liable to Owner in any way (except for payment of any costs or obligations accrued before such withdrawal or discontinuance) if Owner is unsuccessful in, withdraws from or discontinues any such action, activity or application.

10. TERMINATION

10.1 By Failure to Exercise Option. Unless the Option is timely and properly exercised, this Agreement shall terminate at the end of the Option Period, subject to all obligations that accrued prior to such termination.

10.2 By Optionee. Optionee shall have the right to terminate this Agreement at any time before the end of the Option Period upon written notice to Owner specifying an effective termination date; provided that if such notice of termination is after the date (i) 90 days prior to the renewal date of any Permit or any state exploration permit or state mineral lease that is part of the Property or the Additional Lands, and/or (ii) 90 days prior to the BLM mining claim maintenance fee deadline for any unpatented mining claims that are part of the Property or the Additional Lands, then Optionee shall have performed the obligations required to (a) renew the Permit(s) and the other state exploration permits and state mineral leases, including all relevant payments to the Arizona State Land Department, and (b) pay the annual BLM fees with an appropriate filing to maintain the unpatented mining claims for the next assessment year, as applicable. Upon the effective date of such notice, this Agreement shall automatically terminate without further action of the Parties, and Optionee shall have no further rights or obligations hereunder other than such as have accrued prior to the date of such termination and those specified in Section 10.7.

10.3 Default/Termination by Owner. If Optionee shall be in default in making any payment or performing any other obligation herein or as specified in the conditions of the Permits or any state exploration permit or state mineral lease that is part of the Additional Lands, Owner may give written notice to Optionee of such default, setting forth in such notice the nature and details of such default. Optionee shall have 30 days after receiving a notice of default to remedy a default in payment, and 60 days after receiving a notice of default with respect to any other default in which to commence to cure such default and thereafter to diligently prosecute such cure until completion. If Optionee fails to cure or commence to cure the default within the times specified, or if Optionee fails to contest such default by written notice to Owner within 15 days after receiving a notice of default from Owner, Owner may terminate this Agreement by written notice to Optionee. If Optionee contests the existence of a default, Optionee shall initiate arbitration proceedings in accordance with Section 11 of this Agreement within the time periods specified above. If Optionee disputes the default and the matter is submitted to arbitration, this Agreement and all rights granted to Optionee under this Agreement shall not be terminated in whole or in part by Owner unless the arbitrator determines that Optionee is in default and thereafter Optionee fails to cure the default within the period specified in the arbitrator's decision or 60 days after such default has been

confirmed in arbitration, whichever is longer.

10.4 Transfer of Property Interests upon Termination. If this Agreement terminates, then (a) within 30 days thereafter Optionee shall, free of charge, transfer (by conveyance and/or assignment, as the case may be) to Owner all of Optionee's rights, title and interest in and to all Additional Lands, such transfer to be made 80% to [redacted] (or his successor) and 20% to [redacted] (or his successor) and free of any liens and encumbrances, except such Additional Lands or interests therein as Owner may, in its discretion, decline in writing to receive; and (b) Optionee shall pay to Owner all filing fees, recording fees, transfer fees and other costs related to such transfers. In addition, Optionee shall, free of charge, assign to Owner, at Owner's option and to the extent permitted by the applicable permitting agency, any and all regulatory permits and approvals related to Optionee's operations on the Property and on the Additional Lands together with all bonds or securities posted for reclamation activities pertaining thereto (except to the extent and for the duration that such bonds or securities are required for Optionee's activities under Section 10.5). Upon the completion of such transfers to Owner, all of Optionee's rights, title, interest and obligations with respect to the transferred property interests shall terminate, except that: (1) Optionee shall perform and satisfy all obligations pertaining to the transferred property that arose or accrued hereunder prior to transfer of the property to Owner, including without limitation Optionee's reclamation obligations under Section 10.5, (2) if any state exploration permits or state mineral leases will expire within 90 days after the transfer to Owner, Optionee shall pay Owner the amounts required to renew or extend such permits and leases, and (3) if any unpatented mining claims are transferred and the transfer occurs after April 1 of any assessment year, Optionee shall pay Owner the amounts required by the BLM and by Mojave County to maintain the mining claims for the following assessment year. Owner (in its discretion) shall also be entitled at no cost to take possession of all geologic data, samples, drill core, technical reports, studies and analyses of any kind relating to the transferred property. If the transferred property includes a lease or other contract, the above provisions shall apply unless the lease or contract categorically prohibits a transfer. Optionee shall cooperate in good faith with Owner to see that such transfers are properly completed as expeditiously as possible, and shall execute such documents and take such actions with the Arizona State Land Department, the BLM and others as may be required to carry out the intents and purposes of this Section.

10.5 Removal of Equipment/ Reclamation. Following the termination of this Agreement pursuant to Section 10.1, 10.2 or 10.3, Optionee shall have no further rights or obligations hereunder other than such as have accrued prior to the date of such termination, except as provided in Section 10.7. Optionee shall within 120 days from the termination of the Agreement remove all structures, machinery, equipment and other property of every description placed upon the Property, provided that Optionee shall not remove any underground ladders or timbers or stulls required for support of mine openings. All drill, mining and other roads, sites, excavations and disturbances on the Property made by or for Optionee during the term of this Agreement or made by others prior to the term of this Agreement shall be reclaimed by Optionee to the written satisfaction of all federal, state and local regulatory agencies, except for any that Owner specifically directs in writing to be left in place. Such exceptions will become the sole responsibility of Owner who will assume liability and reclamation responsibility for such exceptions. The Property shall be left in a condition that is safe, that is in full compliance with all federal, state, county and local laws, regulations and ordinances pertaining to reclamation and the environment including the backfill or fencing of any mining areas

as required by law, and that has been officially approved by all applicable regulatory entities. If Optionee does not remove its structures, machinery or equipment during such period, Owner may, at its sole election, make arrangements to do so and the cost thereof shall be borne by Optionee, or sell the equipment and retain any proceeds from such sale.

10.6 Bankruptcy. If Optionee is adjudged a bankrupt or otherwise makes an assignment for the benefit of its creditors, the provisions of Section 10.4 shall apply as if the Agreement had been terminated. If the bankruptcy court or applicable bankruptcy law prevents such action, Owner shall have a right of first refusal to purchase the Permits and all Additional Lands from any buyer of the Permits or Additional Lands out of the bankruptcy estate for the nominal sum of $10.

10.7 Survival. All representations, warranties, covenants and other provisions of this Agreement containing rights and obligations that are intended to continue beyond the termination of this Agreement, including without limitation Sections 1.4, 4.5, 6, 10.4 and 10.5, shall survive such termination and remain in effect until their existence is of no benefit to any Party.

11. ARBITRATION

11.1 Resolution of Disputes. Any dispute, controversy or claim arising out of or relating to this Agreement or the subject matter of this Agreement, or the breach, termination or validity of this Agreement, shall be settled by binding arbitration as provided in this Section 11.

11.2 Appointment of Arbitrator. There shall be one arbitrator appointed by the Parties who shall be disinterested in the dispute, controversy or claim, shall have no connection with any Party and shall have knowledge or experience in the general subject matter to be arbitrated. If the Parties fail to agree on an arbitrator within 20 days after arbitration is initiated, then the arbitrator shall be determined upon petition by a Party to the Arizona state court of general jurisdiction.

11.3 Procedures. The place of arbitration shall be at a location designated by the Arbitrator. If the Parties do not agree on a procedure, the then current Commercial Arbitration Rules of the American Arbitration Association shall apply to the extent they are not inconsistent with this Section. The arbitrator shall apply the law as made applicable by the Agreement. Unless the procedure for discovery is otherwise agreed to by the Parties, the arbitrator, at the request of a Party, shall establish rules for pre-hearing discovery which shall comport with due process, expeditious determination of the issues and fairness. Unless otherwise agreed by the Parties, the depositions of no more than two witnesses on each side may be taken without the consent of the arbitrator. The Federal Rules of Civil Procedure shall govern all aspects of the depositions, including admissibility.

11.4 Award. The decision in the arbitration shall be rendered, unless otherwise agreed by the Parties, no later than 30 days after the date the hearings were closed. The decision of the arbitrator shall be in writing and shall be final and binding on the Parties. If the Parties settle the dispute in the course of arbitration, such settlement shall be approved by the arbitrator on request of any Party and become the award. The arbitrator shall award reasonable attorney fees, arbitration fees and related costs incurred by the prevailing Party to the prevailing Party.

12. OPERATIONS AND RELATED RIGHTS AND OBLIGATIONS

12.1 Conduct of Operations. Optionee shall conduct its operations hereunder in a good and miner-like manner, and shall strictly and fully comply with all applicable federal, state and local laws, rules, regulations and ordinances, and with all provisions of the Permits, any mineral leases related to the Permits, and all state exploration permits and state mineral leases related to the Additional Lands. Optionee shall obtain all required or applicable regulatory permits and authorizations, and post all required or applicable reclamation bonds and securities, before making any disturbance on the Property. Subject to Section 3.4(i), nothing contained herein shall be construed, and no covenants shall be implied, to require Optionee to open or Develop any mine or mines on the Property or to perform any Exploration, Development or other work thereon at any time that Optionee in its discretion determines not to conduct such activities, so long as Optionee complies with the requirements of this Agreement and the requirements of the Permits and any related mineral leases.

12.2 Protection from Liens. Optionee agrees to pay all expenses incurred in connection with its operations hereunder and to permit no liens arising from any act of Optionee or its agents or contractors to remain upon the Property or the Permits or the Additional Lands.

12.3 Annual Maintenance/Renewal Requirements. Optionee shall perform all work, filings and payments required to maintain and/or renew the Permits, any related mineral leases, and all Additional Lands pursuant to federal, state and county laws and regulations during the term of this Agreement. Full documentation of such performance shall be given to Owner at least 45 days prior to the applicable regulatory deadline for such performance so that Owner will be able to verify that such performance has been timely completed.

12.4 Commingling. After exercise of the Option, Optionee shall have the right of mixing or commingling, at any location and either underground or at the surface, any ores, metals, Minerals or mineral products from the Property, the Additional Lands and other properties, provided that (a) Optionee first shall provide to Owner a written statement describing in detail how commingling will be done, (b) any such commingling shall be done in accordance with accepted industry standards, and (c) Optionee first obtains any consent required from the State of Arizona. Such authorized commingling procedures shall be followed at all times prior to any mixing or commingling by Optionee, and such procedures shall be the basis of allocation of the Royalty payable to Owner pursuant to this Agreement in the event of a sale by Optionee of Minerals so mixed or commingled.

12.5 Open Historic Mine Workings or Pits. Optionee shall undertake to fill, fence or otherwise secure and place appropriate signage on any open historic mine workings or pits presently on the Property or the Additional Lands. Such action shall be undertaken by Optionee on an ongoing basis as a regular part of its activities on the Property and the Additional Lands but need not take priority over other work unless required to do so by any governmental authority.

12.6 Indemnification and Insurance. Optionee shall indemnify Owner against and hold Owner harmless from any suit, claim, judgment, demand, liability, loss, legal expense, damage or cost whatsoever arising directly or indirectly out of Optionee's ownership of the Permits or

any of the activities of Optionee or its agents or contractors in the exercise of any of its rights pursuant to this Agreement. Optionee shall maintain at its expense insurance (measured by acceptable industry practice but in any case not less than Four Million Dollars ($4,000,000)) to support the indemnification required by this Agreement as a comprehensive form of general liability for each occurrence for combined bodily injury and property damage and shall name Owner as a co-insured under such policies. Optionee shall provide evidence of such insurance to Owner prior to any entry onto the Property, and thereafter upon Owner's request from time to time. All such policies shall require that at least 30 days' written notice be given to Owner before any coverage reduction or termination occurs.

12.7 Public Statements. Optionee may make such public statements as it deems appropriate but shall not name or disclose the names of Owner without written permission of Owner prior to any such disclosure, unless such disclosure is required under applicable securities laws.

13. FORCE MAJEURE

Optionee shall not be liable for failure to perform any of its obligations hereunder (except for Optionee's obligations to maintain the Permits, to maintain all of Optionee's interests in the Additional Lands, to maintain required insurance, to make payments of money at the times required herein, to issue the Shares at the times required herein, to make pre-production royalty payments at the times required herein, to make Royalty payments at the times required herein, and to release any restrictions on the Shares) during any period in which performance is prevented by any cause reasonably beyond Optionee's control, which causes hereinafter are called Force Majeure. For purposes of this Agreement, the term "**Force Majeure**" shall include fires, explosions, floods, windstorms, slides, cave-ins, sinkholes, earthquakes, drought and other damage from the elements, acts of God, acts of war or conditions arising out of or attributable to war, acts of the public enemy, strikes, labor disputes, riots, terrorism, action of governmental authority, accidents, equipment failure, litigation, and judgments or orders of any court or agency, but shall not include inability to meet financial commitments, lack of a market for Minerals, inability to obtain or delays in obtaining financing, and inability to obtain or delays in obtaining necessary governmental approvals or permits. If Optionee desires to invoke the provisions of this Section, Optionee shall give Owner written notice of the commencement of the circumstances giving rise to such Force Majeure. If, but only if, such notice is given at the commencement of such circumstances, the performance by Optionee of its obligations hereunder (except for Optionee's obligations to maintain the Permits, to maintain all of Optionee's interests in the Additional Lands, to maintain required insurance, to make payments of money at the times required herein, to issue the Shares at the times required herein, to make pre-production royalty payments at the times required herein, to make Royalty payments at the times required herein, and to release any restrictions on the Shares) shall be suspended for the period of Force Majeure, but Optionee shall be obligated to use commercially reasonable efforts to eliminate such Force Majeure circumstances as quickly as possible.

14. ASSIGNMENTS AND TRANSFERS

Optionee may not assign or otherwise transfer its interest in or obligations under this Agreement without Owner's prior written consent in each instance, which shall not be unreasonably

withheld; provided, however, that Optionee cannot without Owner's prior written discretionary consent assign or otherwise transfer its interest in or obligations under this Agreement until a National Instrument 43-101 compliant technical report in respect of the Property has been completed. Owner may transfer its interest in the Permits, provided such assignment is made subject to this Agreement. No assignment or transfer shall be effective against the non-transferring Parties until those Parties receive written notice of the transfer in accordance with Section 15. Any permitted transfer shall be binding upon and extend to the successors, heirs and assigns of the Parties. Notwithstanding the foregoing, the Parties acknowledge and agree that Optionee may undertake a "going public transaction" which involves the direct or indirect acquisition of all of the issued and outstanding shares of Optionee by a Pubco as contemplated in Section 3.4(v). In the event of such transaction, Optionee may assign this Agreement to the Pubco or another subsidiary of Pubco, and any obligations under this Agreement to issue Shares of Optionee shall be satisfied by the issuance to Owner of common shares of Pubco in accordance with Section 3.4(v). Optionee may also assign this Agreement to a wholly owned Arizona subsidiary without Owner's consent. Notwithstanding any other provision herein, no assignment of this Agreement by Optionee shall eliminate Optionee's obligations hereunder, which obligations shall in the event of any assignment become the joint and several obligations of Optionee and its assignee.

15. NOTICES AND PAYMENTS

15.1 Notices. Any notice permitted or required to be given to a Party hereunder shall be in writing and shall be given by personal delivery, by registered or certified mail, return receipt requested, or by overnight commercial courier, addressed as follows:

If to Optionee:

Lynx Gold Corp.
[redacted]

If to Owner:

[redacted]

and

[redacted]

Any Party may, by notice to the others given as aforesaid, change its address for future notices. All such notices shall be effective upon receipt.

15.2 Payments. All payments to Owner and all deliveries of Shares to Owner shall be allocated between the two persons constituting Owner as provided herein and shall be delivered in accordance with Section 15.1 above. All payments specified in this Agreement are in United States Dollars. Payments may be made in United States currency or by check of Optionee or its agent (at the option of Optionee) and said payments shall be made to Owner in the manner and at the addresses specified in this Section 15. Either of the persons constituting Owner may from time to time notify Optionee to deliver payments or Shares to a bank account or agent, and Optionee shall comply with such notices.

15.3 Death of Owner. [redacted] agree between themselves that if [redacted] dies, all payments and Shares required of Optionee hereunder that would otherwise be payable or deliverable to [redacted] shall be payable and paid and deliverable and delivered to [redacted] and in such event all obligations and liabilities hereunder that would otherwise apply to [redacted] shall apply instead to [redacted] Further, [redacted] agree between themselves that if [redacted] dies, [redacted] shall only be responsible and liable for 20% of the Owner's obligations hereunder. [redacted] agree to undertake such legal actions necessary to effectuate the transfers of their rights and obligations in this Agreement upon the death of either Owner and to provide customary documentation to Optionee in the event of the death of either Owner and documentation of the completion of the legal transfer to the surviving Owner of the deceased Owner's rights and obligations granted under this Agreement.

16. TAXES

16.1 Real and Personal Property Taxes. During the term of this Agreement (and thereafter if the Option is exercised), Optionee shall timely pay any and all ad valorem and real property taxes and assessments levied upon, assessed against or relating to the Property and all Additional Lands and all taxes and assessments levied or assessed upon or against the personal property of Optionee located on or about the Property or Additional Lands. Upon termination of this Agreement, any applicable taxes shall be prorated as of the effective date of termination, provided, however, that if Optionee's activities have resulted in a different taxing status of the Property or Additional Lands, Optionee shall remain responsible for any increase in taxes until the new taxing status is removed unless Owner consents to such new taxing status.

16.2 Taxes Related to Operations. During the term of this Agreement (and thereafter if the Option is exercised), Optionee shall pay all taxes, assessments and fees imposed or assessed in connection with the production of Minerals from the Property or the Additional Lands or in connection with other activities of Optionee pursuant to this Agreement, including without limitation any net proceeds, production, occupation, sales, severance, privilege, or other similar or related taxes.

16.3 Cooperation. Owner shall promptly furnish to Optionee all bills, demands, notices or statements received by Owner that relate to any tax, assessment or fee for which Optionee is responsible under the provisions of this Section 16.

17. GENERAL

17.1 Governing Law. This Agreement shall be governed by the laws of the State of Arizona, and by the laws, rules and regulations of the United States of America applicable to the location and possession of, and title to, any unpatented mining claims that are or become subject hereto.

17.2 Interpretation and Enforcement. If any court or administrative body (including any arbitrator appointed under Section 11) of competent jurisdiction determines that any provision of this Agreement is unenforceable, illegal or in conflict with any federal, state or local law, the Parties shall petition (or shall hereby be deemed to have petitioned) such court or administrative body to reform such provision in such a way as to carry out the intent of the Parties to the maximum extent permissible. However, if the court or administrative body declines to so act, such provision shall be considered severable from the rest of this Agreement and the other provisions of this Agreement shall remain unaffected and in full force and effect, and this Agreement shall be construed and enforced as if it did not contain such provision. Subject to the preceding sentences of this Section 17.2, no modification or alteration of this Agreement shall be effective unless in writing and executed by all Parties. The headings used in this Agreement are for convenience only and shall be disregarded in construing this Agreement. This Agreement shall be construed as though all Parties jointly drafted it. This Agreement may be specifically enforced. In the case of any judicial proceeding, each of the Parties, on behalf of themselves and their successors, hereby attorns to the exclusive jurisdiction of the courts of the State of Arizona or the federal district court for the District of Arizona, as may be applicable, in respect of any disputes arising hereunder, with venue to be in either Pima or Maricopa Counties, Arizona.

17.3 Good Faith and Fair Dealing. The Parties shall be under obligations of good faith and fair dealing with respect to all conduct and actions related to this Agreement.

17.4 Waiver. Failure by Owner at any time, or from time to time, to enforce or to require strict observance of any of the terms of this Agreement shall not constitute a waiver thereof, nor limit or impair such terms in any respect. In addition, any such failure shall not affect Owner's right to avail itself at any time of such remedies as it may have for any default hereunder by Optionee.

17.5 Entire Agreement. This Agreement and the attached Exhibits set forth the entire, complete and final agreement among the Parties with respect to the subject matter hereof and supersede all prior negotiations and agreements by and among the Parties with respect to the subject matter of this Agreement.

17.6 Perpetuities. Notwithstanding any provision of this Agreement to the contrary, any right or option to acquire any interest in property under this Agreement must be exercised, if at all, so as to vest such interest in the acquirer within a period of time measured by the lives of the individuals constituting Owner plus 21 years after the Effective Date.

17.7 Binding Effect. All covenants, conditions and terms of this Agreement shall be deemed to run with the land and shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

17.8 Currency. All dollar amounts referred to in this Agreement are in United States funds.

17.9 Execution. This Agreement may be executed in multiple counterparts and all counterparts taken together shall be deemed to constitute one and the same document. This Agreement may be executed and delivered by facsimile or electronic transmission.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Effective Date.

Owner:

Optionee:

LYNX GOLD CORP.

Exhibit A

Permits and Property

The Permits are described as follows:

Mineral Exploration Permit No. 08-120247-00 dated November 9, 2018, issued by the Arizona State Land Department to [redacted] as permittee, the Five-Year Period (as defined below) of which ends on November 8, 2023.

Mineral Exploration Permit No. 08-119396-00 dated October 5, 2017, issued by the Arizona State Land Department to [redacted] as permittee, the Five-Year Period of which ends on October 4, 2022.

Mineral Exploration Permit No. 08-119518-00 dated April 13, 2018, issued by the Arizona State Land Department to [redacted] as permittee, the Five-Year Period of which ends on April 12, 2023.

The Property covered by the Permits is described as follows:

T14N, R19W, G&SRM, Mohave County, Arizona

Section 17: All (640.00 acres, more or less)
Section 18: All (636.84 acres, more or less)
Section 20: All (640.00 acres, more or less)

containing 1,916.80 acres in total, more or less.

Optionee acknowledges that the rights under the Permits include only the right of mineral exploration during one-year renewable periods of up to five years (the "**Five-Year Period**") and mining can only be conducted after conversion of such Permits into mineral leases issued by the Arizona State Land Department, which mineral leases will include special requirements based on a mining plan of operations and statutes of the State of Arizona, which include a surface rental and royalty payment to the State of Arizona as specified in A.R.S. § 27-234. Optionee further acknowledges that decisions whether or not to reissue the Permits at the end of the relevant Five-Year Period are discretionary with the Arizona State Land Department, and Owner cannot and does not give any guarantees that such reissuances will be granted by the Arizona State Land Department.

[End]

Exhibit B

U.S. Accredited Investor Certificate

TO: LYNX GOLD CORP. (the "**Issuer**")

RE: ACQUISITION OF SECURITIES OF THE ISSUER PURSUANT TO THE MINERAL AGREEMENT OF WHICH THIS EXHIBIT B FORMS A PART

The undersigned represents and warrants to the Issuer that:

(a) he understands that the common shares of the issuer (the "**Securities**") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), and that the sale contemplated hereby is being made in reliance on the exemption from such registration requirement, including the exemption provided by Rule 506 of Regulation D promulgated pursuant to the 1933 Act;

(b) he acknowledges that he has not purchased the Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(c) he understands and acknowledges that upon the issuance of the Securities, and until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable state securities laws and regulations, the certificates representing the Securities will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT IF APPLICABLE, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IN THE CASE OF (C) OR (D), THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE ISSUER AN OPINION OF QUALIFIED LEGAL COUNSEL IN FORM AND SUBSTANCE REASONABLY CONSISTENT WITH CUSTOMARY PRACTICES IN THE SECURITIES INDUSTRY."

(d) he consents to the Issuer making a notation on its records or giving instruction to the

registrar and transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described herein;

(e) he is a resident of the state or other jurisdiction listed beneath his signature below;

(f) he has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities and he is able to bear the economic risk of loss of his entire investment;

(g) the Issuer has provided to him the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and he has had access to such information concerning the Issuer as he has considered necessary or appropriate in connection with his investment decision to acquire the Securities;

(h) he is acquiring the Securities for his own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Securities in violation of the United States securities laws;

(i) if he decides to offer, sell or otherwise transfer any of the Securities, he will not offer, sell or otherwise transfer any of such Securities directly or indirectly, unless

(1) the sale is to the Issuer;

(2) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the 1933 Act and in compliance with applicable local laws and regulations;

(3) the sale is made pursuant to the exemption from the registration requirements under the 1933 Act provided by Rule 144 thereunder and in accordance with any applicable state securities or "Blue Sky" laws; or

(4) the Securities are sold in a transaction that does not require registration under the 1933 Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of clauses (iii) or (iv) above, he has prior to such sale furnished to the Issuer an opinion of qualified legal counsel in form and substance reasonably consistent with customary practices in the securities industry;

(j) he is an "accredited investor" as defined in Regulation D by virtue of satisfying one or more of the categories indicated below (please place your initials on the appropriate line(s)):

_____ Category 1. A bank, as defined in Section 3(a)(2) of the 1933 Act, whether acting in its individual or fiduciary capacity; or

_____ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act, whether acting in its individual or fiduciary capacity; or

_____ Category 3. A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; or

_____ Category 4. An insurance company as defined in Section 2(13) of the 1933 Act; or

_____ Category 5. An investment company registered under the Investment Issuer Act of 1940; or

_____ Category 6. A business development company as defined in Section 2(a)(48) of the Investment Issuer Act of 1940; or

_____ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; or

_____ Category 8. A plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of US$5,000,000; or

_____ Category 9. An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or an employee benefit plan with total assets in excess of US$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons who are accredited investors; or

_____ Category 10. A private business development company as defined in Section 202(a)(22) of the *Investment Advisors Act of 1940*; or

_____ Category 11. An organization described in Section 501(c)(3) of the *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Securities, with total assets in excess of US$5,000,000; or

_____ Category 12. A director, executive officer or general partner of the Issuer; or

_____ Category 13. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds US$1,000,000 (for the purposes of calculating net worth: (i) the person's primary residence

shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale and purchase of securities contemplated by the accompanying Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of securities contemplated by the accompanying Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or

_____ Category 14. A natural person who had an individual income in excess of US$200,000 in each year of the two most recent years or joint income with that person's spouse in excess of US$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ Category 15. A trust, with total assets in excess of US$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in SEC Rule 506(b)(2)(ii); or

_____ Category 16. An entity in which each of the equity owners meets the requirements of one of the above categories.

_____

[redacted]

_____

Date

_____

Print address

_____

[redacted]

_____

Date

_____

Print address

Exhibit C

Royalty Deed

AFTER RECORDING, PLEASE RETURN TO:
[redacted]

Tax Parcel No.: N/A

ROYALTY DEED

This Royalty Deed ("Deed") is made effective as of _____ by and between LYNX GOLD CORP., a British Columbia corporation [or its permitted successor], and [redacted] (collectively, "Grantee").

RECITALS:

A. By that certain Mineral Agreement dated effective as of September ____, 2020 (the "Agreement"), Grantor was granted the right to acquire the Permits (as defined below), and Grantor was obligated, in return, to convey to Grantee a royalty payable on the production and sale of all Minerals (as defined below) from the Property (as defined below) by Grantor and its successors.

B. In accordance with the Agreement, Grantor wishes to grant the contemplated royalty to Grantee.

NOW, THEREFORE, in consideration of the Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, incorporating the Recitals set forth above, does hereby grant and convey the contemplated royalty in accordance with the following terms and conditions:

1. Definitions

a. "Affiliate" means any person, partnership, venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, Grantor.

b. "Minerals" means any and all mineral substances of any nature as may be subject to mineral leases granted by the State of Arizona, and, in the case of any lands that are in the form of unpatented mining claims, those minerals subject to location under the General Mining Law of the United States, and, in the case of any other form of real property interest, all coal, oil, gas and other hydrocarbon substances, sand, gravel, stone, clay, metallic, nonmetallic and other minerals of every kind and nature whatsoever existing upon, beneath the surface of, or within the

land, whether in solid, gaseous or liquid form, whether or not presently valuable or presently known and regardless of the mining technique employed, together with all rights to other materials that may be exercised by virtue of holding such mineral leases and mining claims or that may be otherwise obtained by Grantor.

c. "Net Smelter Returns" means the actual sale proceeds received by Grantor from the sale of Minerals to a smelter, refinery or other processor (as reported on the smelter settlement sheet or other processor documentation) less only the following expenses actually incurred and borne by Grantor: (i) the actual costs of freighting or transporting said Minerals from the mine or mill to the point or points of sale (including without limitation costs of loading, transporting and insuring the ores, metals, minerals and concentrates in transit), unless already deducted by the purchaser; and (ii) all charges and costs of or relating to smelting and refining (including without limitation sampling, assaying and weighing charges), unless already deducted by the purchaser. If such smelter, refinery or other processing facility is owned or controlled by Grantor or any Affiliate of Grantor, then charges, costs and penalties for such operations shall mean (for the purposes of calculating Net Smelter Returns) the amount that Grantor would have incurred if such operations were carried out at facilities not owned or controlled by Grantor or its Affiliate then offering comparable services for comparable products on prevailing terms. For the avoidance of doubt, in calculating Net Smelter Returns there shall not be any deduction for any costs of exploration, development or mining, or any costs of transporting Minerals from the mine to the mill or other processing facility, or any costs of processing Minerals other than said smelting and refining costs.

d. "Permits" means the Arizona State Land Department permits described in **Exhibit 1** hereto.

e. "Property" means all of Sections 17, 18 and 20 in T14N, R19W, G&SRM, Mojave County, Arizona, containing a total of 1,916.80 acres, more or less (the "Permit Property"), and [insert here any Additional Lands that may exist at the time of this Deed], and any and all other properties and property interests of any kind heretofore or within 99 years hereafter acquired by Grantor within an area of interest defined as that area within 12 miles of the exterior boundaries of Section 17, T14N, R19W, G&SRM, Mohave County, Arizona.

2. Pre-Production Payments

a. *Annual Payments*. Pursuant to the Agreement, Grantor is obligated to make annual pre-production payments to Grantee in the amount of $200,000 beginning on September _____, 2024 and continuing on an annual basis thereafter on or before each anniversary of that date until such time as Grantor has commenced selling any Minerals produced from the Permit Property, at which point the minimum advance royalty payments required annually of Grantor under Section 3.b below shall be payable instead of the payments set forth in this Section 2.a. Such pre-production payments, beginning with the first such payment, shall be increased by the amount of the positive percentage of increase in the Consumer Price Index, All Urban Consumers (CPI-U) (the "CPI"), as published by the United States Department of Labor, Bureau of Labor Statistics, in Survey of Current Business. The base figure for such computation shall be the CPI statistics, published for September 2020, and the pre-production payment due thereafter

shall be adjusted using the positive percentage of increase of the CPI from that base figure to the figure published for the month two months before the due date of such payment. All such payments shall be non-refundable.

b. *Termination of Pre-Production Payments*. Unless sooner terminated pursuant to Section 2.a of this Deed, Grantor's obligation to make annual pre-production payments shall terminate if and when (but only if and when) all (but not less than all) of the Property is transferred to Grantee pursuant to Section 6 of this Deed or becomes abandoned, relinquished or terminated because of Grantee's failure to elect to receive such a transfer pursuant to Section 6 of this Deed.

3. Grant of Royalty

a. *Production Royalty*. Grantor does hereby grant and convey to Grantee and its successors a production royalty of three percent (3.0%) of the Net Smelter Returns on all Minerals produced and sold from the Property (the "Royalty"), which Royalty (i) shall run with the land regardless of any substitute or renewed mineral exploration permit or permits that may be secured by Grantor or its successors in connection with the Permit Property (or the Property as the case may be) and regardless of any mineral leases (or renewal leases) that may be issued to Grantor or its successors by the Arizona State Land Department in connection with the Permits or the Permit Property (or the Property as the case may be), (ii) shall apply to any and all amendments, relocations, replacements and modifications of any unpatented mining claims within the Property, as well as any modifications or conversions of such claims carried out in order to retain tenure to federal lands in connection with any future changes in the United States mining laws, and (iii) shall be binding upon Grantor and any and all successors to Grantor (irrespective of any change in ownership or control thereof).

b. *Minimum Royalty Payments*. One year after the final payment required under Section 2.a of this Deed is due, Grantor shall make to Grantee a minimum advance royalty payment in the amount of Two Hundred Thousand Dollars ($200,000), which amount shall be a credit against all Royalty payable during the following one-year period (and only that period). On or before each anniversary thereafter, Grantor shall make to Grantee annual minimum advance royalty payments in the same amount ($200,000), which amounts shall be a credit against all Royalty payable during the year (and only during the year) for which such annual advance royalty payment is made, which annual payments shall continue until such time as Grantor has (i) ceased selling any Minerals from the Property, (ii) initiated the formal closure process for all mines and related facilities on the Property, and (iii) relinquished, abandoned or terminated all leases of, all mining claims on, and all other entitlements to the Property in accordance with Section 6 of this Deed, with the exception of leases, mining claims or other entitlements necessary to be retained by Grantor for the purpose of meeting its closure and reclamation obligations. Such minimum advance royalty payments shall be increased by the amount of the positive percentage of increase in the CPI, as published by the United States Department of Labor, Bureau of Labor Statistics, in Survey of Current Business. The Base figure for such computation shall be the CPI statistics published for September 2020, and the minimum advance royalty due thereafter shall be adjusted using the positive percentage of increase of the CPI from that base figure to the figure published for the month two months before

the due date of such payment. For the avoidance of doubt, (i) in no event can any such annual payment be carried over as a credit towards Royalty payable for a subsequent year, and (ii) all such annual payments shall continue to be made during any temporary shutdown, during any period of care and maintenance, and during any period of Force Majeure (as defined in the Agreement). All such payments shall be non-refundable.

c. *Royalty Payments*. Royalty payments shall be made by Grantor on or before the last day of each calendar month for all Minerals produced from the Property and sold during the preceding calendar month, after first deducting any minimum advance royalty theretofore paid during the relevant year. The currency of the United States shall be used for the purposes of calculating and paying the Royalty.

d. *Documentation*. At such time as Grantor makes any payment of Royalty to Grantee, Grantor shall provide Grantee a detailed written statement setting forth the manner in which such payment of Royalty was calculated and shall include settlement sheets and such other documentation as will allow Grantee to readily understand and verify the calculation of the Royalty payment. Such statements and documentation shall be provided to Grantee even during those times, if any, when no Royalty payment is actually owed or made because of applicable credits from minimum advance royalty payments.

e. *Audits*. All Royalty payments made during each calendar year shall be considered final and in full satisfaction of all obligations of Grantor with respect thereto (except in the event of fraud or intentional misrepresentation), unless Grantee gives Grantor written notice objecting to the determination thereof within one year following the end of the calendar year during which such Royalty payments were paid. Grantee shall have the right, upon reasonable notice and at reasonable times, to have Grantor's accounts and records relating to mining and processing operations and Royalty calculations audited by an independent auditor. If such audit determines that there has been a deficiency or an excess in the payment(s) made to Grantee, such deficiency or excess shall be resolved by adjusting the next monthly Royalty payment due hereunder, or by direct payment if no monthly Royalty payment follows the audit determination, or such payment is insufficient to fully adjust for such deficiency or excess. Grantee shall pay all costs of such audit unless a deficiency of five percent (5%) or more of the amount due to Grantee is determined to exist. Grantor shall pay the costs of such audit if a deficiency of five percent (5%) or more of the amount due to Grantee is determined to exist. All books and records used by Grantor to calculate the Royalty due hereunder shall be kept in accordance with GAAP, consistently applied. Failure on the part of Grantee to provide a notice of objection within the one-year period shall establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon (by either party) except where fraud or intentional misrepresentation can be shown.

f. *Inspections*. Grantee may, at times reasonably convenient to Grantor at reasonable intervals and at Grantee's expense, have a representative present at any stage when Minerals are mined, handled, stored, treated, weighed, sampled, assayed and the contained moisture determined, and shall upon request be furnished with a representative part of any sample taken, provided that Grantee shall indemnify and hold harmless Grantor from and against all claims, demands and liabilities arising from or relating to such inspections, except to the

extent caused by Grantor's negligence or willful misconduct.

g. *Reductions of Royalty Rate*. Until September ____, 2026 (but not thereafter), Grantor shall have the right (1) to reduce the three percent (3.0%) Royalty rate to two and one-half percent (2.5%) upon payment to Grantee of One Million Dollars ($1,000,000), and (2) to then reduce the two and one-half percent (2.5%) Royalty rate to two percent (2.0%) upon the further and additional payment to Grantee of One Million Dollars ($1,000,000). In no event shall the Royalty rate be reduced to less than two percent (2.0%). Any such Royalty rate reductions shall be effective upon Grantee's receipt of the Royalty reduction payments and shall apply to (but only to) Royalty payments thereafter accruing. Any and all such Royalty reduction payments shall be nonrefundable. The amount of the minimum advance royalty payments required under Section 3.b of this Deed shall not decrease or change regardless of any Royalty reduction payments made by Grantor.

4. Allocation of Payments. Any and all pre-production, minimum royalty, Royalty, Royalty reduction and other payments to Grantee required or made pursuant to this Deed shall be allocated and paid 80% to [redacted] and his successors and 20% to [redacted] and his successors, and shall be delivered to such address or bank account as may be provided to Grantor by such persons in writing from time to time. Such payments may be made in currency, by check of Grantor, or by wire transfer, at the option of Grantor. Either of the persons constituting Grantee may from time to time notify Grantor in writing to deliver payments to a bank account or agent, and Grantor shall comply with such notices. Notwithstanding the preceding provisions of this Section 4, if [redacted] dies, then all payments required of Grantor hereunder that would otherwise be payable to [redacted] shall be payable and paid instead to [redacted] upon documentation from [redacted] to Grantor that [redacted] has died.

5. Grantor's Operations

a. *Further Processing*. Grantor may, but is not obligated to, beneficiate, mill, sort, concentrate, refine, smelt, or otherwise process or upgrade the Minerals produced from ores mined from the Property prior to sale, transfer, or conveyance to a purchaser, user, or consumer other than Grantor or an Affiliate.

b. *Commingling*. Grantor shall have the right of mixing or commingling, at any location and either underground or at the surface, any ores, metals, Minerals or mineral products from the Property and other properties, provided that (i) Grantor first shall provide to Grantee a written statement describing in detail how commingling will be done, (ii) any such commingling shall be done in accordance with accepted industry standards, and (iii) Grantor first obtains any consent required from the State of Arizona. Such authorized commingling procedures shall be followed at all times prior to any mixing or commingling by Grantor, and such procedures shall be the basis of allocation of the Royalty payable to Owner pursuant to this Deed in the event of a sale by Grantor of Minerals so mixed or commingled.

c. *Mining Methods*. Grantor shall have the sole right to determine the timing and the manner of any production of Minerals from the Property and all related exploration, development and mining activities.

d. *Maintenance of Property*. Grantor shall maintain the Property in good standing in accordance with the terms and conditions of the Agreement. No part of the Property shall be abandoned or relinquished or allowed to terminate except in strict accordance with the provisions of Sections 1.4 and 4.5 of the Agreement and Section 6 of this Deed.

e. *Indemnification and Insurance*. Grantor shall indemnify Grantee against and hold Grantee harmless from any suit, claim, judgment, demand, liability, loss, legal expense, damage or cost whatsoever arising directly or indirectly from use of the Property by Grantor or by the agents, contractors, representatives and invitees of Grantor. Grantor shall maintain at its expense insurance (measured by acceptable industry practice but in any case not less than Four Million Dollars ($4,000,000)) to support the indemnification required by this Deed as a comprehensive form of general liability for each occurrence for combined bodily injury and property damage and shall name Grantee as a co-insured under such policies. Grantor shall provide evidence of such insurance to Grantee prior to any entry onto the Permit Property, and thereafter upon Grantee's request from time to time. All such policies shall require that at least 30 days' written notice be given to Grantee before any coverage reduction or termination occurs.

6. Relinquishment of Property. For the next 99 years, Grantor shall not abandon, relinquish or terminate any part of or any interest in the Permits (or any renewals thereof or leases relating thereto) or the Property (the "Relinquished Property") without first providing to Grantee written notice of the pending abandonment, relinquishment or termination, specifying which portion of the Relinquished Property is to be abandoned, relinquished or terminated. Grantee shall have the exclusive right to elect to receive a transfer of such Relinquished Property, but such right must be exercised within 60 days after Grantor's required notice to Grantee, failing which Grantor may abandon, relinquish or terminate the relevant Relinquished Property. If any such Relinquished Property is transferred to Grantee, such transfer shall be completed within 30 days following Grantee's election to acquire the Relinquished Property, shall be made 80% to [redacted] (or his successor) and 20% to [redacted] (or his successor), and shall be free of any liens and encumbrances. If, at the time of any such transfer, [redacted] is deceased, such transfer shall be made 100% to [redacted] Grantee's election to take ownership of all, none or some portion of the Relinquished Property shall be within Grantee's discretion. If any Relinquished Property is so transferred to Grantee, all of Grantor's rights, title, interest and obligations with respect to the Relinquished Property shall terminate, except for any obligations that accrued prior to the transfer to Grantee. If the Relinquished Property includes a lease or other contract, the above provisions shall apply unless the lease or contract categorically prohibits a transfer.

7. General

a. *Currency.* All dollar amounts referred to in this Deed are in United States funds.

b. *Survival of Agreement.* This Deed is delivered in accordance with the Agreement, certain terms and conditions of which shall survive the execution and delivery of this Deed as more fully described in the Agreement.

c. *Disputes*. If the parties are unable to resolve any dispute, controversy or claim arising out of or relating to this Deed informally, any dispute, controversy or claim arising out of or relating to this Deed or the subject matter of this Deed shall be resolved by litigation in a state or federal court of competent jurisdiction in Arizona, with venue to be in either Pima or Maricopa Counties. In any such litigation, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which it may be entitled. This Deed may be specifically enforced.

d. *Notices*. All notices required or permitted to be given hereunder shall be given in writing and shall be delivered by personal delivery, by registered or certified mail, return receipt requested, or by commercial courier, to the addresses set forth in the first paragraph of this Deed. Any party may, by notice to the others given as aforesaid, change its address for future notices. All notices required or permitted to be given hereunder shall be effective upon personal delivery, or upon receipt by registered or certified mail, or upon delivery by commercial courier, as the case may be.

e. *Constructive Notice*. This document is intended to be recorded in the Mohave County Recorder's office and filed in the records of the Arizona State Land Department to give public notice of the parties' rights and obligations relative to the Permits and the Property.

f. *Construction*. This Deed shall be construed in accordance with and governed by the laws of the State of Arizona without regard for choice of laws or conflict of laws principles that would require or permit the application of the laws of any other jurisdiction.

g. *Binding Effect*. This Deed shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

h. *Perpetuities*. The parties do not intend or desire for this Deed to violate the common law Rule against Perpetuities or any analogous statutory provision or any other statutory or common law rule imposing time limits on the vesting or termination of estates in land. If any provision of this Deed does or would violate the Rule against Perpetuities or any analogous statutory provision or any other statutory or common law rule imposing time limits on the vesting or termination of estates in land, then this Deed shall not be deemed void or voidable, but shall be interpreted in such a way as to maintain and carry out the parties' objectives to the fullest extent possible by law.

IN WITNESS WHEREOF, Grantor has executed this Deed on the date indicated in the acknowledgement below, but effective as of the date first set forth above.

Grantor:

LYNX GOLD CORP., a British Columbia corporation [or its permitted successor],

By _____
Name _____

Title _____

STATE/PROVINCE OF _____)
: ss.
COUNTY/MUNICIPALITY OF _____)

On this _____ day of _____, 202___, personally appeared before me, a Notary Public, _____, the _____ of LYNX GOLD CORP., a British Columbia corporation [or its permitted successor], who acknowledged that he or she executed the above instrument on behalf of said corporation.

[seal]

_____
NOTARY PUBLIC, residing in
_____

My commission expires
_____

Exhibit 1

Permits

The Permits are as follows:

Mineral Exploration Permit No. 08-120247-00 dated November 9, 2018, issued by the Arizona State Land Department to [redacted] as permittee.

Mineral Exploration Permit No. 08-119396-00 dated October 5, 2017, issued by the Arizona State Land Department to [redacted] as permittee.

Mineral Exploration Permit No. 08-119518-00 dated April 13, 2018, issued by the Arizona State Land Department to [redacted] as permittee.

[End]

[The Parties acknowledge that this exhibit will also include any Additional Lands that may exist at the time of this Deed.]