

TRANSFER AGENT AND REGISTRAR AGREEMENT

THIS AGREEMENT made as of the 10 day of July, 2019 (the "Effective Date") in the City of Vancouver, Province of British Columbia, Canada.

BETWEEN:

IVOR EXPLORATION INC.,

a company incorporated under the laws of British Columbia with an office in the City of Vancouver in the Province of British Columbia (the "Company")

AND:

NATIONAL SECURITIES ADMINISTRATORS LTD.,

a company incorporated under the laws of British Columbia with an office in the City of Vancouver in the Province of British Columbia ("National")

This Agreement witnesses that in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties covenant and agree as follows:

1. Transfer Agent and Registrar

1.1 The Company hereby appoints National as of the Effective Date as its transfer agent and registrar ("Transfer Agent") to keep the register of holders and the register of transfers at its principal office in the City of Vancouver and branch registers of transfers at stock transfer office(s) in the city(ies) of Vancouver and such additional cities as may be confirmed by National hereafter pursuant to the written direction of the Company, for all classes of shares of the Company (the "Shares"), and National hereby accepts such appointment upon the terms herein contained.

1.2 National shall, at such offices, keep the Company's register of holders, register of transfers, branch register(s) of transfers (collectively the "Registers") and unissued share certificates and, subject to any general or particular instructions as may from time to time be given to it by the Company, National shall:

- (a) make such entries from time to time in the Registers as may be necessary in order that the accounts of each holder of Shares be properly and accurately kept and transfers of Shares properly recorded;
- (b) record the particulars of all transfers of Shares upon the Registers; and
- (c) furnish to the Company, upon the reasonable request and at the expense of the Company, such statements, lists, entries, information and material, concerning transfers and other matters, as are maintained or prepared by it as Transfer Agent and/or Dividend Disbursing Agent (as defined below).

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1.3 The Company agrees that on and after the Effective Date and so long as this Agreement is in force, it shall not issue any certificates for Shares without such certificates being countersigned by National in its capacity as Transfer Agent.

1.4 The Company represents and warrants that all Shares issued and outstanding on the Effective Date are issued and outstanding as fully-paid and non-assessable and that with respect to future allotments and issuances of Shares, National shall issue and regard such Shares as fully-paid and non-assessable.

1.5 In the case of the loss, theft or destruction of any certificate for Shares, the Company approves the Blanket Lost Instrument Bond Program, including the Waiver of Probate provision (collectively, the "Program") and authorizes National to use the Program on the Company's behalf. Before a replacement certificate shall be issued, National must receive: (a) evidence satisfactory to National of the loss, theft or destruction of such certificate; and (b) an indemnity bond satisfactory to National.

1.6 The Company hereby confirms that it has reviewed its constating documents (including, as the case may be, articles, articles of incorporation, by-laws and other governing documents) and they allow for the issuance of book-based securities. The Company confirms that its shareholders are entitled to obtain a share certificate upon request as provided for under the Company's governing corporate legislation. The Company acknowledges and agrees that National may issue DRS advices and/or DRS statements by mail, e-mail, or other means, on all new share issuances and/or transfers other than when specifically requested by the shareholder or its representative to issue a share certificate.

1.7 The Company confirms that as at the date of execution of this Agreement, it has neither a class of securities registered pursuant to Section 12 of the *United States Securities Exchange Act of 1934*, as amended (the "1934 Act") nor a reporting obligation pursuant to Section 15(d) of the 1934 Act. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the 1934 Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the 1934 Act, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the 1934 Act, the Company shall promptly deliver to National an Officer's Certificate (in a form provided by National) notifying National of such registration or termination and such other information as may be required by National at the time. The Company acknowledges that National is relying upon the foregoing confirmation and covenant in order to meet certain obligations of the United States Securities and Exchange Commission (the "SEC") with respect to issuers who are filing reports with the SEC.

2. Shareholder Meetings

2.1 National shall provide standard services in connection with one annual general meeting of securityholders of the Company during any one billing year.

2.2 In connection with any and all meeting of securityholders, the Company hereby instructs National to use the then-current version of Proxy Protocol as published from time to time by the Securities Transfer Association of Canada or any successor thereto.

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3. Dividend Disbursing Agent

3.1 The Company hereby appoints National as its dividend disbursing agent (“Dividend Disbursing Agent”) to distribute to the holders of Shares any dividends that may from time to time be legally declared by the board of directors of the Company and National hereby accepts such appointment upon the terms herein contained.

3.2 National shall only disburse dividends upon receiving a certified copy of a resolution of the board of directors of the Company declaring such dividends and, at least one business day before each payable date, funds and/or securities in an amount sufficient for the payment of such dividends. The Company shall deliver sufficient funds to National by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreed upon by the parties. Notwithstanding the foregoing, all payments in excess of \$25 million in Canadian dollars (or such other amount as determined from time to time by the Canadian Payments Association) must be made by electronic transfer.

4. Sub-Agents

4.1 The Company acknowledges and agrees that National may, notwithstanding any other provision of this Agreement, appoint one or more agents (“Sub-agents”) to maintain branch registers of transfers kept in cities outside of Canada, if any. National shall notify the Company of any such Sub-agent so appointed.

5. Signatories

5.1 The Company shall deliver to National certified specimens of the signatures of the directors and/or officers of the Company authorized to sign share certificates and other documents.

5.2 The Company shall deliver any evidence of its appointment of signatories which may be requested from time to time by National.

5.3 National may act upon any signature, certificate or other document believed by it to be genuine and to have been signed by the proper person or persons or refuse to transfer a share certificate or book-based security if it is not satisfied as to the propriety of the requested transfer.

6. Legal Advice and Appointment of Agents

6.1 National may, at its discretion and as it reasonably requires for the purpose of discharging its duties or determining its rights hereunder, refer any matter to the Company, the Company’s legal counsel, or the legal counsel for National, for direction and advice, and may retain consultants, experts, advisors, agents or agencies, brokers or organizations, including organizations related to National. All costs and expenses incurred pursuant to this Section 6 shall be at the expense of the Company. National shall be entitled to act and rely upon and shall be fully protected in acting and relying upon, the services and advice provided pursuant to this Section 6.

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7. Limitation of Liability and Indemnification

7.1 National shall not be liable for any action taken or omitted to be taken by National under or in connection with this Agreement, except for losses caused by National's bad faith, wilful misconduct or gross negligence.

7.2 The Company hereby agrees to indemnify and hold harmless National, its affiliates and their current and former directors, officers, partners, securityholders, employees and agents, from and against any and all claims, demands, losses, penalties, costs, expenses, fees and liabilities, including, without limitation, legal fees and expenses, directly or indirectly arising out of, in connection with, or in respect of, this Agreement, except where same results from gross negligence, willful misconduct or bad faith on the part of National.

7.3 Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, National shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages under any claim or series of claims.

7.4 Notwithstanding any other provision of this Agreement, any liability of National shall be limited, in the aggregate, to the amount of fees paid by the Company to National under this Agreement in the twelve (12) months immediately prior to National receiving the first notice of the claim.

7.5 The provisions of this Section 7 shall survive the resignation or removal of National or the termination of this Agreement.

8. Protection of the Transfer Agent and Dividend Disbursing Agent

8.1 National shall:

- (a) retain the right not to act and shall not be liable for refusing to act unless it has received clear instructions and/or documentation and sufficient time to give effect to such instructions and/or documentation;
- (b) retain the right to refuse the transfer of any Shares presented to National until such time as National is satisfied that (i) the endorsement thereon is genuine and that the transfer requested is properly and legally authorized and (ii) where the Shares are represented by a share certificate, that such share certificate is valid. National shall not incur any liability in refusing in good faith to affect any transfer which in its judgment is improper or unauthorized, or in carrying out in good faith any transfer which in its judgment is proper or authorized. National shall be entitled to treat as valid any certificate for Shares purporting to have been issued by or on behalf of the Company prior to the date of this Agreement;
- (c) distribute funds hereunder only to the extent that funds have been deposited with it;

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- (d) if any funds are received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn;
- (e) incur no liability with respect to the delivery or non-delivery of any share certificate whether delivered by hand, mail or other means;
- (f) with respect to any amount held on account of dividends or other distributable amount which is unclaimed or which cannot be paid for any reason, be under no obligation to invest or reinvest the same but shall, subject to any applicable unclaimed property legislation, only be obligated to hold same in a current or other non-interest bearing account pending payment to the person or persons entitled thereto, and shall be entitled to retain for National's own account any benefit earned by the holding of same prior to its disposition in accordance with this Agreement;
- (g) be under no obligation to prosecute or defend any action or suit in respect of its agency relationship under this Agreement, but will do so at the request of the Company provided that the Company furnishes indemnity and funding satisfactory to National against any liability, cost or expense which might be incurred; and
- (h) with respect to meetings of securityholders, not be liable for having relied upon or deferred to the instructions or decisions of the Company, its legal counsel, or the chairman of the meeting.

9. Documents

9.1 The Company agrees that it will promptly furnish to National from time to time:

- (a) certified copies of its constating documents, including, as the case may be, all articles, articles of incorporation, by-laws and other governing documents and any amendments thereto;
- (b) certified copies of all resolutions of the board of directors of the Company allotting or providing for the issuance of Shares;
- (c) certified copies of all relevant documents and proceedings relating to increases and reductions in the Company's capital, the reorganization of or change in its share capital or the bankruptcy, insolvency or winding-up of the Company or the surrender of its charter; and
- (d) that number of unissued share certificates as are reasonably requested by National from time to time.

10. Custody

10.1 All share certificates surrendered to National for cancellation shall be held by it for a period of six (6) years. National shall not be required to hold such certificates after the expiry of such period, and may thereafter destroy such certificates without notice to the Company. The

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Company agrees to instruct National from time to time as to the earlier disposal, if any, to be made of such share certificates. Any storage expenses incurred for retaining custody of the share certificates and related records in connection with the services hereunder shall be at the sole expense of the Company.

11. Governmental or Judicial Orders, Requirements and Directives

11.1 The Company acknowledges that National may receive governmental, judicial or regulatory orders, requirements to pay, requirements to produce documents or information, or other similar directives (collectively, "Directives"), in relation to records, securities, information or assets in the custody or control of National, and that relate to, *inter alia*, the Company, its securities registers or its securityholders. The Company further acknowledges that such Directives may be issued in the name of, and/or delivered to, any of the Company or National. The Company consents to National reviewing, complying with, rejecting or otherwise dealing with such Directives, including on the Company's behalf, as National deems appropriate in the circumstances.

12. Assignment

12.1 Any entity resulting from the merger, amalgamation or continuation of National or succeeding to all or substantially all of its business (by the sale of such business or otherwise), shall thereupon automatically become Transfer Agent and Dividend Disbursing Agent hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

13. Notices

13.1 Any notice or communication to be given by one party to the other shall be in writing and delivered or sent by courier, by personal delivery, by first class insured mail, or by email transmission to the following address:

If to the Company:

1080-789 W. Pender ST
 Vancouver, BC, V6C1H2
 Attention: Corporate Secretary
 Email: bfhahn@shaw.ca

If to National:

760 - 777 Hornby Street
 Vancouver, British Columbia V6Z 1S4
 Attention: Securities Processing Department
 Email: admin@transferagent.ca

or to such other address as the party to whom such notice or communication is to be given shall have last designated to the party giving the same in the manner specified in this Section 13. Any such notice or communication shall be deemed to have been given and received by the addressee: (a) if sent by courier or personal delivery, upon actual delivery; (b) if sent by mail, five (5) business days after posting; and (c) if sent by email transmission, upon the same business day if given during

the ordinary business hours of the addressee, or the next following business day if given outside of such hours.

14. Fees and Expenses

14.1 The Company shall pay National for the above-mentioned services and for all additional services required to fulfill its obligations hereunder or provided in connection herewith in accordance with the existing tariff or schedule of fees, which fees are subject to revision by National from time to time upon thirty (30) days' written notice to the Company, and shall reimburse National for all costs and expenses incurred in connection with providing such services. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement or of any tariff or schedule of fees, the Company agrees to pay National such additional compensation, costs and expenses as are agreed between the parties to be warranted by any additional time, effort and/or responsibility incurred or expended by National in order to comply with any laws it may be subject to as Transfer Agent and Dividend Disbursing Agent, including, without limitation, unclaimed property legislation.

14.2 The Company shall pay National any and all required fees and expenses within thirty (30) days of the date of National's invoice. The Company acknowledges that late payment may be subject to interest charges as indicated on the invoice. All amounts so payable and the interest thereon will be payable out of any assets in the possession of National in priority to amounts owing to any other persons.

14.3 The Company agrees that the fees of National are confidential information. As such, the Company agrees not to disclose such fees to a third party without National's prior written consent, save and except for disclosure (a) to the Company's professional advisors, held to strict confidence, and (b) as required or otherwise compelled by law.

14.4 In the event the Company defaults in its payment obligations to National hereunder, National shall have the right, commencing thirty (30) days following written notification to the Company of such default and unless such default has been remedied, to immediately suspend service or terminate this Agreement, subject to National's rights and recourses under this Agreement or applicable law.

15. Further Assurances and Co-operation

15.1 The parties shall with reasonable diligence do all such things and provide all such reasonable assurances and execute all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement. The parties acknowledge that the implementation of this Agreement will require the co-operation and assistance of each of them. In particular, the parties agree to work in co-operation with any Sub-agent that National may duly appoint. The fees and expenses to National of any such Sub-agent shall be added to and form part of its compensation hereunder, and shall be reimbursed by the Company as set forth above, provided that the parties may, with such Sub-agent, agree that the Sub-agent shall invoice the Company directly.

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16. Express Duties

16.1 National shall have no duties or obligations except as expressly provided in this Agreement.

17. Taxes

17.1 The Company shall be solely responsible for all tax processing relating to or arising from the duties or actions contemplated by this Agreement, including evaluation, reporting, remittance, filing, and issuance of tax slips, summaries and reports, except as is specifically delegated to National pursuant to this Agreement or as may be agreed upon in writing by the parties. National shall process only such tax matters as have been specifically delegated to it pursuant to this Agreement or as may be agreed upon, and, in so doing, National does not undertake to carry out any inquiry, evaluation, reporting, remittance, filing or issuance of tax slips, summaries and reports necessarily incidental thereto, which shall remain the sole responsibility of the Company. National shall be entitled to rely upon and assume, without further inquiry or verification, the accuracy and completeness of any tax processing information, documentation or instructions received by National, directly or indirectly, from or on behalf of the Company or any securityholder of the Company. The parties expressly agree that any direction must be supplied to National prior to processing any entitlement or filing.

18. Counterparts

18.1 This Agreement may be executed in counterparts and evidenced by an electronic copy of an original execution page bearing the signature of each party, each of which when so executed shall be deemed to be an original, and such counterparts or electronic copies thereof together shall comprise one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the date first above written.

19. Force Majeure

19.1 Except for the payment obligations of the Company contained herein, neither party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of any act of God, riot, terrorism, sabotage, act of war, epidemic, governmental action, judicial order, earthquake, power failure, explosion, strike or industrial action of any kind, unavailability of any system or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent or reasonably related to the time lost because of any delay that is excusable under this Section 19.

20. Entire Agreement

20.1 This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement,

modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

21. Headings

21.1 The insertion of headings and the division of this Agreement into sections, subsections and schedules are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents hereof.

22. Severability

22.1 If any provision of this Agreement shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction, and shall not in any manner affect such provision or render it invalid or unenforceable in any other jurisdiction or affect any other provision of this Agreement in such jurisdiction or any other jurisdiction.

23. Termination

23.1 This agreement may be terminated by either party upon ninety (90) days' written notice to the other party.

23.2 Upon the termination of this Agreement and provided that the Company is in compliance with all of the terms hereof, including the payment of all amounts owing to National hereunder, National shall deliver over to the Company (or such third party as the Company otherwise requests) the Registers, share certificates and any other documents connected with the business of the Company. A receipt signed by the Chairman, the President, any Vice President, or the Corporate Secretary of the Company (or, where delivery to a third party is requested by the Company, a receipt signed by such third party) shall be a valid discharge to National. With respect to unissued share certificates, unless the Company requests that such share certificates be delivered to a recognized banknote company, National shall, at the expense of the Company deface all references to National on such certificates.

24. Governing Law

24.1 This Agreement shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each party accedes and submits to the jurisdiction of the courts of the Province of British Columbia and all courts of appeal therefrom.

25. Business Day

25.1 For purposes of this Agreement, "business day" means any day on which National's offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of British Columbia or a day on which the Toronto Stock Exchange does not publicly trade.

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26. English Language [IN QUEBEC ONLY]

26.1 [The parties confirm that it is their wish that this Agreement as well as all other documents relating hereto, including notices, have been and shall be drawn up in English. Les parties aux présentes confirment leur consentement à ce que cette convention de même que tous les documents, ainsi que tout avis s’y rattachant, soient rédigés en anglais.]

In witness whereof this Agreement has been duly executed by the parties as of the Effective Date.

IVOR EXPLORATION INC.,

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

NATIONAL SECURITIES ADMINISTRATORS LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

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