

**CMP MINING INC.**

c/o Fehr & Associates  
#2820 – 200 Granville Street  
Vancouver, B.C. V6C 1S4

**BY EMAIL**

December 22, 2021

**CARIBOO ROSE RESOURCES LTD.**

#110 – 325 Howe Street  
Vancouver, B.C.  
V6C 1Z7

Email: [redacted – personal information]

**PRIVATE AND CONFIDENTIAL**

**Attention: William Morton, Chief Executive Officer**

Dear Bill:

**Re: CMP Mining Inc., formerly Vanadium 23 Capital Corporation (“CMP”) – Option to Acquire 70% Interest in Mineral Property**

We are writing to express our offer to acquire, by way of option, a 70% undivided interest in and to those certain 14 mineral tenures totalling 1974.07 hectares located in the province of British Columbia as more particularly set out in Schedule “A” hereto and all rights, privileges, permits and benefits appurtenant therein and thereto (collectively the “**Property**”) from Cariboo Rose Resources Ltd. (“**Cariboo**”).

Our offer is described in the term sheet attached hereto as Schedule “B” (the “**Offer**”). In summary, CMP seeks to acquire the sole and exclusive right and option (the “**Option**”) to purchase a 70% undivided interest in and to the Property in consideration for: (a) making option payments to Cariboo totaling (i) \$250,000 cash; (ii) 200,000 common shares of CMP (“**CMP Shares**”); and (iii) an additional \$250,000 in cash or, at the election of CMP, CMP Shares; and (b) incurring \$2,000,000 in exploration expenditures on the Property, all over a period of four years as more particularly set out in the Offer.


Upon acceptance by Cariboo, the Offer shall constitute a legally binding option agreement (the “**Agreement**”) between CMP and Cariboo (each a “**Party**” and together the “**Parties**”) enforceable against the Parties in accordance with the terms and conditions set out therein and will govern the rights and obligations of the Parties with respect to the Property and the transactions contemplated in the Offer.

Should Cariboo find the Offer acceptable, we ask that you indicate as much by executing and returning one copy of this letter to the undersigned via email at [rick@barksdaleresources.com](mailto:rick@barksdaleresources.com) by no later than 4:00 p.m. (Pacific Time) on Wednesday, December 22, 2021.

Please do not hesitate to contact the undersigned at (720) 447 - 7705 should you wish to discuss the Offer further.


Yours truly,

**CMP MINING INC.**

Per: DocuSigned by:  
  
8840FBC88E4459...  
Rick Trotman  
Chief Executive Officer

**ACCEPTED AND AGREED TO** this 22nd day of December, 2021.

**CARIBOO ROSE RESOURCES LTD.**

Per: DocuSigned by:  
  
A054CB8006DC43D...  
J. William Morton  
Chief Executive Officer

## Schedule "A"

## Description of Property

Name of Tenure	Tenure Number	Registered Holder	Number of Hectares	Good to Date
Coquigold	1063677	Cariboo Rose Resources Ltd.	83.07	October 31, 2024
CGold2	1063817	Cariboo Rose Resources Ltd.	103.84	October 31, 2024
Silica	1064925	Cariboo Rose Resources Ltd.	83.17	January 2, 2023
Chalcedony	1064926	Cariboo Rose Resources Ltd.	41.57	January 2, 2023
CH2	1064955	Cariboo Rose Resources Ltd.	41.57	January 2, 2023
S2	1065682	Cariboo Rose Resources Ltd.	103.97	January 2, 2023
Bobs Revenge	1065734	Cariboo Rose Resources Ltd.	311.83	January 2, 2023
Cast Here	1067562	Cariboo Rose Resources Ltd.	124.60	October 31, 2024
Sinter	1067563	Cariboo Rose Resources Ltd.	249.18	October 31, 2024
Coke	1067564	Cariboo Rose Resources Ltd.	145.51	January 2, 2023
Big Smoke	1067565	Cariboo Rose Resources Ltd.	83.18	January 2, 2023
Realgar	1068484	Cariboo Rose Resources Ltd.	124.75	January 2, 2023
Fruta del Coqui	1083725	Cariboo Rose Resources Ltd.	436.28	August 17, 2022
Exhalite	1083726	Cariboo Rose Resources Ltd.	41.55	August 17, 2022
<b>TOTAL</b>			<b>1974.07</b>	

For greater certainty, in addition to the mineral tenures set forth in the table above, the Property includes any replacement or successor tenures, and all mining leases and other mining interests derived from such tenures, together with all licenses, permits, surface rights, easements, rights-of-way, water rights, certificates and approvals appurtenant therein or thereto or obtained by either of the Parties either before or after the Acceptance Date and necessary for the exploration and/or development of the Property.

## Schedule "B"

## TERM SHEET

Capitalized terms used in this term sheet but not otherwise defined herein shall have the meanings ascribed to such terms in the offer letter from CMP to Cariboo dated December 22, 2021 to which this term sheet is attached (the "Offer Letter").

<b>Parties</b>	Cariboo Rose Resources Ltd. ("Cariboo"), a company incorporated under the laws of British Columbia, as optionor.  CMP Mining Inc., formerly Vanadium 23 Capital Corp. ("CMP"), a company incorporated under the laws of British Columbia, as optionee.				
<b>Property</b>	14 mineral tenures comprising a total of 1,974.07 hectares located in the province of British Columbia as more particularly described in Schedule "A" of the Offer Letter and all rights, privileges and benefits appurtenant therein and thereto owned, controlled and/or held, directly or indirectly, by Cariboo.				
<b>Option</b>	CMP shall have the sole and exclusive right and Option to acquire a 70% undivided interest in and to the Property free and clear of all liens, charges, security interests, mortgages, hypothecs, adverse claims, royalties or other encumbrances whatsoever (collectively "Liens") by making the Option Payments and incurring the Exploration Expenditures (as such terms are hereinafter defined) in accordance with the terms and conditions set out under "Option Payments and Exploration Expenditures" below.				
<b>Option Payments and Exploration Expenditures</b>	In order to exercise the Option, CMP must (a) make the cash payments and/or issue the CMP Shares (collectively the "Option Payments") to Cariboo; and (b) incur the exploration expenditures on or for the benefit of the Property (the "Exploration Expenditures"), each as set out below within a period (the "Option Period") of four years from the date of acceptance of the Offer by Cariboo (the "Acceptance Date"):				
	<b>Due Date</b>	<b>Cash</b>	<b>CMP Shares</b>	<b>Cash or, at the election of CMP, CMP Shares <sup>(1)</sup></b>	<b>Exploration Expenditures <sup>(2) (3)</sup></b>
	Within two business days following Acceptance Date	\$20,000	100,000	-	N/A
	On or before First anniversary of Acceptance Date	\$30,000	100,000	-	\$300,000
	On or before Second anniversary of Acceptance Date	\$40,000	-	\$30,000 cash or equivalent market value of CMP Shares	An additional \$500,000
	On or before third anniversary of Acceptance Date	\$50,000	-	\$70,000 cash or equivalent market value of CMP Shares	An additional \$500,000
	On or before fourth anniversary of the Acceptance Date	\$110,000	-	\$150,000 cash or equivalent market value of CMP Shares	An additional \$700,000
	<b>TOTAL</b>	<b>\$250,000</b>	<b>200,000 CMP Shares</b>	<b>\$250,000 in cash or equivalent market dollar value of CMP Shares</b>	<b>\$2,000,000</b>

	<p>(1) The market value of the CMP Shares shall be determined using a per share price equal to the average closing price of the CMP Shares on the Principal Stock Exchange (as defined below) for the ten (10) trading days immediately preceding the date of issuance of the CMP Shares; <b>provided that</b> if the CMP Shares are not, at the applicable time, listed or quoted for trading on a national stock exchange or automated inter-dealer quotation system in Canada or the United States, this Option Payment shall be payable in cash only. For the purposes hereof, "Principal Stock Exchange" means any Canadian or United States national stock exchange or automated inter-dealer quotation system upon which the CMP Shares are listed or quoted from time to time and which forms the primary trading market for the CMP Shares.</p> <p>(2) For the purposes hereof, "Exploration Expenditures" includes all costs of maintenance of the Property, all expenditures on the exploration and development of the Property, and all other costs and expenses of whatsoever kind or nature, including those of a capital nature, incurred or chargeable by CMP with respect to the exploration and/or development of the Property including an amount equal to 10% of the aggregate of the foregoing expenditures, costs and expenses as compensation for the general, administrative and overhead expenses of CMP.</p> <p>(3) In the event that CMP spends less than the specified Exploration Expenditures during any year of the Option Period it may pay Cariboo the difference between the amount it actually spent and the specified sum before the expiry of such year in full satisfaction of the Exploration Expenditures to be incurred for that year. If CMP spends more than the specified Exploration Expenditures during any year of the Option Period, the excess shall be carried forward and applied to the Exploration Expenditures to be incurred in the succeeding year or years.</p>
CMP Shares	<p>Cariboo acknowledges and agrees that:</p> <p>(a) all CMP Shares to be issued to Cariboo pursuant to the Option will be issued pursuant to an exemption from the prospectus requirements of applicable securities legislation and subject to restrictions on resale including, but not limited to, a statutory hold period of four months and one day after the later of (i) the date of issue, and (ii) the date CMP becomes a reporting issuer in any province or territory of Canada and that the certificates representing such CMP Shares will be legended to reflect such restriction;</p> <p>(b) CMP is not a "reporting issuer" in any jurisdiction of Canada or elsewhere, the CMP Shares are not listed or quoted for trading on any stock exchange or quotation system, there is currently no market for the CMP Shares and no market for the CMP Shares may ever exist; accordingly, it may not be possible for Cariboo to readily liquidate its investment in CMP Shares in case of an emergency;</p> <p>(c) the CMP Shares have not and will not be registered under the United States <i>Securities Act of 1933</i>, as amended (the "<i>1933 Act</i>") or the securities or "blue sky" laws of any state in the United States and therefore cannot be offered or sold in the United States or to a U.S. Person (as such term is defined in Rule 902(o) of Regulation S promulgated under the <i>1933 Act</i>) unless registered under the <i>1933 Act</i> and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and CMP has no obligation or present intention of filing a registration statement under the <i>1933 Act</i> in respect of the CMP Shares;</p> <p>(d) no securities commission or other securities regulatory authority in Canada or elsewhere has approved nor disapproved of the CMP Shares or passed upon or endorsed the merits of the CMP Shares;</p>

	<p>(e) it has had access to such financial and other information concerning CMP and the CMP Shares as it has deemed necessary in connection with its decision to acquire the CMP Shares, including an opportunity to ask questions of, and request information from, CMP and is solely responsible for its own due diligence investigation of CMP and the merits and risks of its investment in CMP Shares; and</p> <p>(f) there may be material tax consequences to Cariboo acquiring, holding, or disposing of the CMP Shares and CMP gives no opinion and makes no representation or warranty with respect to the tax consequences to Cariboo under applicable federal, provincial, local or foreign tax law of Cariboo's acquisition, holding, or disposition of the CMP Shares and that Cariboo is solely responsible for determining the tax consequences to it with respect to its investment in the CMP Shares.</p>
<b>Acceleration of Option</b>	CMP may, in its sole discretion, accelerate the exercise of the Option by making the Option Payments and incurring the Exploration Expenditures prior to the respective due dates thereof.
<b>Operator of Property</b>	<p>CMP shall be the operator of the Property throughout the Option Period and shall have the sole and exclusive right in respect of the Property to:</p> <p>(a) enter the Property and have exclusive and quiet possession thereof;</p> <p>(b) do such prospecting, exploration, development and other mining work thereon and thereunder as CMP in its sole discretion may determine advisable;</p> <p>(c) bring upon and erect upon the Property such buildings, plant, machinery and equipment as CMP may deem advisable; and</p> <p>(d) remove therefrom and dispose of reasonable quantities of ores, minerals and metals for the purposes of obtaining assays or making other tests.</p> <p>Nothing contained in this Offer shall be construed as creating a partnership of any kind or as imposing on any Party any partnership duty, obligation or liability to any other Party.</p>
<b>Maintenance of Property</b>	CMP shall pay all applicable fees, taxes and other amounts required to maintain the Property in good standing during the Option Period and shall perform all work on the Property in a good and workmanlike fashion and in accordance with applicable laws. Notwithstanding the foregoing, Cariboo shall remain responsible for any existing environmental or other liabilities associated with the Property as of the Acceptance Date.
<b>Representations and Warranties of Cariboo</b>	<p>Cariboo represents and warrants to CMP that:</p> <p>(a) it is, and at the time of transfer to CMP of the interest in the Property contemplated herein upon exercise of the Option will be, the recorded holder and beneficial owner of a 100% undivided interest in and to the Property free and clear of all Liens;</p> <p>(b) the mineral tenures comprising the Property have been duly and validly located, filed and recorded in compliance with applicable laws as they relate to location and recordation of such mineral tenures and are in good standing with respect to all filings, fees, taxes, assessments, work commitments or other conditions on the date hereof and until the dates set opposite the respective names thereof in Schedule "A" to the Offer Letter;</p>

	<p>(c) other than possible claims by First Nations groups, of which Cariboo has no knowledge, there are no adverse claims or challenges against or to the ownership of or title to any of the mineral tenures comprising the Property, nor to the knowledge of Cariboo is there any basis therefor and there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof, and no person has any royalty or other interest whatsoever in production from the Property;</p> <p>(d) to the best of its information, knowledge and belief, after due inquiry:</p> <p>(i) the Property and the activities and operations that have been carried out to date thereon have been in compliance, in all material respects, with all applicable laws and directives of all governmental authorities having jurisdiction and Cariboo has not received notice of non-compliance from any such governmental authorities; and</p> <p>(ii) the Property is free and clear of any hazardous, toxic or injurious contaminants, pollutants, wastes or other dangerous or deleterious substances as defined in or contemplated by any applicable laws or governmental orders relating to pollution or protection of the environment, health, safety or natural resources and there is no judicial or administrative proceeding pending and no environmental order has been issued or threatened, concerning the possible violation of any such laws or environmental orders in respect of the Property;</p> <p>(e) it validly exists as a corporation in good standing under the laws of its jurisdiction of incorporation and neither the execution or performance of this Agreement by Cariboo, nor the consummation of the transactions herein contemplated will conflict with or result in any breach of the constating documents of Cariboo or any covenants or agreements contained in any indenture, agreement, instrument or other document whatsoever to which Cariboo is a party or by which it is bound or to which it or the Property may be subject;</p> <p>(f) no proceedings are pending for, and Cariboo is unaware of any basis for the institution of any proceedings leading to the placing of Cariboo in bankruptcy or subject to any other laws governing the affairs of insolvent persons; and</p> <p>(g) Cariboo is not a non-resident of Canada within the meaning of section 116 of the <i>Income Tax Act</i> (Canada).</p> <p>The foregoing representations and warranties of Cariboo are provided for the exclusive benefit of CMP and shall survive the execution of the Offer Letter and any transfers, assignments, deeds or further documents respecting the Property.</p>
<p><b>Representations and Warranties of CMP</b></p>	<p>CMP represents and warrants to Cariboo that:</p> <p>(a) it validly exists as a corporation in good standing under the laws of its jurisdiction of incorporation and neither the execution or performance of this Agreement by Cariboo, nor the consummation of the transactions herein contemplated will conflict with or result in any breach of the constating documents of CMP or any covenants or agreements contained in any indenture, agreement, instrument or other document whatsoever to which CMP is a party or by which it is bound or to which it may be subject;</p> <p>(b) it will reserve or set aside sufficient shares in its treasury to issue the CMP Shares and, upon issuance, such CMP Shares will be duly and validly issued as fully paid and</p>

	<p>non-assessable; and</p> <p>(c) no proceedings are pending for, and CMP is unaware of any basis for the institution of any proceedings leading to the placing of CMP in bankruptcy or subject to any other laws governing the affairs of insolvent persons.</p> <p>The foregoing representations and warranties of CMP are provided for the exclusive benefit of Cariboo and shall survive the execution of the Offer Letter and any transfers, assignments, deeds or further documents respecting the Property.</p>
<b>Exercise of Option and Joint Venture</b>	<p>If CMP exercises the Option by making the Option Payments and incurring the Exploration Expenditures set out under “<b>Option Payments and Exploration Expenditures</b>” above, a 70% undivided right, title and interest in and to the Property shall automatically vest in CMP free and clear of all Liens and a joint venture (the “<b>Joint Venture</b>”) for the future exploration, development and mining, as applicable, of the Property will be immediately constituted between the Parties effective the date of exercise of the Option. Forthwith following the constitution of the Joint Venture, Cariboo and CMP will negotiate in good faith to enter into, execute and deliver a joint venture agreement between the Parties to govern all further payments and work with respect to the Property.</p>
<b>Termination of Option</b>	<p>The Agreement represents the granting of an Option only and nothing herein contained shall be construed as obligating CMP to make any Option Payments or incur any Exploration Expenditures or perform any other acts or deeds. For greater certainty, CMP may, in its sole discretion, terminate the Option at any time upon giving notice of such termination to Cariboo.</p> <p>If, at any time during the Option Period, CMP fails to make any Option Payment or incur an Exploration Expenditures which must be made or incurred in order to exercise the Option, on or before the due dates thereof, or CMP is otherwise in default of its obligations hereunder, Cariboo may terminate the Option, but only if:</p> <p>(a) Cariboo shall have first given CMP a written notice of default containing particulars of the Option Payment and/or Exploration Expenditures which CMP has not made or the obligation which CMP has not performed; and</p> <p>(b) CMP has not within 30 days following delivery of such notice of default cured such default.</p>
<b>Consent to Disclosure of Personal Information</b>	<p>Cariboo further acknowledges, authorizes and consents to:</p> <p>(a) CMP collecting Cariboo’s personal information (as that term is defined under applicable privacy legislation, including, without limitation, the <i>Personal Information Protection and Electronic Documents Act</i> (Canada) and any other applicable laws in effect from time to time), for the purpose of completing this Agreement and retaining such personal information for as long as permitted or required by applicable law or business practices;</p> <p>(b) CMP disclosing Cariboo’s personal information to such regulatory authorities and stock exchanges having jurisdiction as required by applicable laws or stock exchange policies including, but not limited to, the British Columbia Securities Commission (the “<b>BCSC</b>”); and</p> <p>(c) the indirect collection, publishing or otherwise making available to the public, of personal information (as defined in the securities laws of British Columbia) by the BCSC and confirms that it has been notified by CMP that:</p>



	<p>(i) CMP may be required to file a report of exempt distribution with the BCSC containing its name, business address and telephone number, number and type of CMP Shares received, the total acquisition price for such CMP Shares, the date of the acquisition and its status as an insider or registrant, if applicable, and the prospectus exemption being relied upon under applicable securities laws to issue such CMP Shares;</p> <p>(ii) if applicable, CMP will be delivering certain personal information included in CMP's Form 45-106F1, Report of Exempt Distribution, to the BCSC in connection with the filing of a Form 45-106F1 for each issuance of CMP Shares comprising part of an Option Payment and (A) such personal information is being collected indirectly by the BCSC under the authority granted to it under the securities laws of British Columbia for the purpose of the administration and enforcement of the <i>Securities Act</i> (British Columbia); and (B) the business address and business telephone number of the BCSC to which questions about the BCSC's indirect collection of personal information can be directed is set out below:</p> <p>British Columbia Securities Commission  P.O. Box 10142, Pacific Centre  701 West Georgia Street  Vancouver, British Columbia V7Y 1L2  Inquiries: (604) 899-6854  Facsimile: (604) 899-6581  Email: <a href="mailto:inquiries@bcsc.bc.ca">inquiries@bcsc.bc.ca</a>.</p>
<b>Force Majeure</b>	<p>If CMP is at any time during the Option Period prevented or delayed in complying with any provisions of the Agreement by reason of strike, lock-out, labor shortage, power shortage, fuel shortage, fire, war, act of God, terrorism, sabotage, pandemic, epidemic, governmental regulation restricting normal operations, shipping delay or any other reason or reasons, other than lack of funds, beyond the reasonable control of CMP, the time limited for the performance by CMP of its obligations hereunder including, but not limited to, the incurring of Exploration Expenditures shall be extended by a period of time equal in length to the period of each such prevention or delay, but nothing herein shall discharge CMP from its obligations hereunder to maintain the Property in good standing.</p>
<b>General Provisions</b>	<p>(a) All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or e-mailed to the Parties at their respective addresses and e-mail addresses, if any, set out in the Offer Letter or to such other address or e-mail address as may be given in writing by the Parties and shall be deemed to have been received, if delivered by hand, on the date of delivery, or if e-mailed to the addresses set out in the Offer Letter, on the business day next following the date of transmission with, in the case where delivery has been made by e-mail only, confirmation of actual receipt.</p> <p>(b) The Agreement contains the entire agreement between the Parties with respect to the subject matter thereof and there are no other terms, conditions, representations or warranties whether expressed, implied, oral or written, by statute, by common law, by the Parties, or by any other person.</p> <p>(c) Neither Party shall assign the Agreement or any rights or obligations thereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, provided that CMP shall be entitled to assign the Agreement to any current or future affiliate of CMP.</p>

	<ul style="list-style-type: none"><li>(d) The Parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance and do such further and other acts which may be reasonably necessary or advisable to carry out fully the intent of the Agreement or to record wherever appropriate the respective interest from time to time of the Parties in the Property.</li><li>(e) The Agreement shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein 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 and the Parties irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia.</li><li>(f) In the event that any provision of the Agreement or any part hereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.</li><li>(g) Unless otherwise specified, currencies referred to herein are indicated in Canadian dollars.</li><li>(h) The Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.</li></ul>
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**END OF OFFER**