

HOLLY STREET CAPITAL LTD.

- and -

US CRITICAL METALS CORP.

- and -

**THE SECURITYHOLDERS OF US CRITICAL METALS CORP.
SET FORTH IN EXHIBIT "A" ATTACHED HERETO**

BUSINESS COMBINATION AGREEMENT

January 7, 2022

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[Redacted: Confidential Information]	

BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT made as of the 7^h day of January, 2022.

BETWEEN:

HOLLY STREET CAPITAL LTD., a company existing under the laws of the Province of British Columbia

(hereinafter referred to as "**Holly**")

- and -

US CRITICAL METALS CORP., a company existing under the laws of the Province of British Columbia

(hereinafter referred to as "**USCM**")

- and -

THE SECURITYHOLDERS OF US CRITICAL METALS CORP. SET FORTH IN EXHIBIT "A" ATTACHED HERETO

WHEREAS Holly is a reporting issuer pursuant to Securities Laws (as defined herein) whose common shares are listed on the TSX Venture Exchange (the "**Exchange**");

AND WHEREAS the securityholders set out in Schedule "A" are: (i) the registered holders of all of the issued and outstanding common shares (the "**USCM Share Vendors**") in the authorized structure of USCM (each an "**USCM Share**"); and (ii) the registered holders of all of the USCM Share purchase warrants (the "**USCM Warrant Vendors**" and together with the USCM Share Vendors, the "**Vendors**") of USCM (the "**USCM Warrants**"), in the amounts set forth opposite their respective names in the attached Schedule "A";

AND WHEREAS subject to the terms and subject to the conditions hereinafter set forth, Holly proposes to acquire all of the outstanding and issued USCM Shares and all of the USCM Warrants and each Vendor proposes to transfer their respective USCM Shares and USCM Warrants held by such Vendor to Holly in exchange for common shares in the authorized structure of Holly following the completion of the Qualifying Transaction (as defined herein) (each, a "**Resulting Issuer Share**") and common share purchase warrants of Holly following completion of the Qualifying Transaction ("**Resulting Issuer Warrant**"), respectively, for the purposes of effecting a "Qualifying Transaction" within the meaning of Exchange Policy 2.4 – *Capital Pool Companies*;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the respective covenants herein contained (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agrees as follows:

ARTICLE 1 DEFINITIONS

1.1 In addition to the words and phrases defined in the recitals or elsewhere in this Agreement, as used in this Agreement, in any exhibit hereto, in any amendment hereof, in any documents to be

executed and delivered pursuant to this Agreement and in any documents executed and delivered in connection with the completion of the transactions contemplated herein, the following words and phrases shall have the following meanings, respectively:

"Affiliate" has the meaning ascribed thereto in the BCBCA;

"Agreement" means this business combination agreement as the same may be supplemented or amended from time to time;

"Applicable Law" means (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and (ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority whether or not having the force of law;

"BCBCA" means the *Business Corporations Act* (British Columbia), as the same has been and may hereafter from time to time be amended, including the regulations promulgated thereunder;

"Business Day" means a day other than a Saturday, Sunday or day on which the chartered banks are closed in the City of Vancouver;

"[Redacted] Option Agreement" means the option agreement dated October 12, 2021 between US Energy and [Redacted] Optionor in respect of the [Redacted] Property; [Redacted: Confidential Information] [Redacted: Confidential Information]

"[Redacted] Property" means the [Redacted] Lithium Project, consisting of 90 unpatented mining claims as set out in Schedule "E" covering approximately 1,859.4 acres, located in [Redacted], subject to the [Redacted] Royalty;

[Redacted: Confidential Information]
"[Redacted] Property Optionor" means [Redacted]; [Redacted: Confidential Information]

"[Redacted] Royalty" means 3% gross returns royalty on production of minerals granted to [Redacted] Property Optionor upon exercise of the option pursuant to the [Redacted] Option Agreement; [Redacted: Confidential Information]

"[Redacted] Technical Report" means a NI 43-101 compliant technical report for the [Redacted] Property; [Redacted: Confidential Information]

"Closing" means the completion of the Qualifying Transaction pursuant to and in accordance with this Agreement at the Closing Time;

"Closing Date" means the date of the Closing, which shall be five (5) Business Days following the satisfaction or waiver of all conditions to the obligations of the parties of Closing (other than conditions that are satisfied with respect to actions the respective parties will take at the Closing itself), or such other date as USCM and Holly may mutually agree, acting reasonably;

"Closing Time" means the time on the Closing Date as may be agreed to by Holly and USCM;

"Concurrent Offering" means the sale of Post-Consolidation Holly Units on a non-brokered private placement basis for minimum aggregate gross proceeds to Holly of \$2,000,000 at a price not less than \$0.25 per Post-Consolidation Holly Unit; in addition to any other applicable restrictions pursuant to Securities Laws, the Post-Consolidation Holly Shares and the Post-Consolidation Holly Warrants issued pursuant to the conversion of the Post-Consolidation Holly Units will be subject to a contractual hold period of 4 months from the Closing Date;

“Confidential Information” has the meaning set forth in Section 10.2 hereof;

“Consolidation” means the consolidation of the issued and outstanding Holly Shares on the basis of 1.5 pre-consolidation Holly Shares for each 1 post-consolidation Holly Share, pursuant to which the total number of post-consolidation common shares of Holly issued and outstanding immediately following such consolidation shall be approximately 5,006,666 (subject to rounding);

“Disclosure Document” means a filing statement of Holly providing disclosure with respect to the Resulting Issuer in accordance with the Policy in connection with the Qualifying Transaction;

“Environmental Law” means any Applicable Law relating to the environment including, but not limited to, those pertaining to (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or Release, or the threat of the same, of Hazardous Substances, and (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including those pertaining to occupational health and safety;

“Exchange” means the TSX Venture Exchange Inc.;

“Exchange Policies” means the applicable rules, regulations, policies and forms of the Exchange;

“Finders Shares” means 1,467,857 Resulting Issuer Shares to be issued to Dragon Alternative Fund Inc.;

“Governmental Authority” means any government, parliament, legislature, regulatory authority (including any Securities Commission or stock exchange), governmental department, agency, commission, board, tribunal, crown corporation, court or other law, rule or regulation-making entity having jurisdiction or exercising executive, legislative, judicial, regulatory or administrative powers on behalf of any federation or nation, or any province, territory, state or other subdivision thereof or any municipality, district or other subdivision thereof;

“Hazardous Substance” means any substance or material that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws;

“Haynes Option Agreement” means the option agreement dated September 24, 2021 between USCM and Haynes Property Optionors in respect of the Haynes Property;

“Haynes Property” means the Haynes Stellite Project, consisting of 23 lode claims as set out in Schedule “F” covering approximately 475.18 acres, located in Idaho, USA, subject to the Haynes Royalty;

“Haynes Property Optionors” means DG Resource Management Ltd., TY & Sons Investment Inc., and Arizona Lithium Company Ltd.;

“Haynes Royalty” means 3% net smelter returns royalty payable on production of minerals to Haynes Property Optionors upon exercise of the option pursuant to the Haynes Option Agreement;

“Haynes Technical Report” means a NI 43-101 compliant technical report for the Haynes Property;

“Holly Financial Statements” means, collectively, (a) the audited financial statements of Holly for the year ended September 2020 and September 2021, and (b) such additional financial statements as may be required to be included in the Disclosure Document;

“Holly Meeting” means the meeting of Holly Shareholders to be held for the purposes set out in Section 2.1(f) and any and all adjournments of such meeting;

“Holly Options” means, collectively, (a) the 450,000 options of Holly (pre-Consolidation), granted to the directors and officers of Holly, each such Holly Option entitling the holder thereof to purchase one Holly Share at an exercise price of \$0.10 per share until December 17, 2029;

“Holly Public Disclosure Record” means all documents and information filed by Holly under applicable Securities Laws on the System for Electronic Document Analysis Retrieval (SEDAR), during the period commencing on October 9, 2019 and ending at the Closing Date, which are publicly available as of the date hereof or as of the Closing Date;

“Holly Shares” mean the common shares in the capital of Holly prior to the completion of the Consolidation;

“IFRS” means International Financial Reporting Standards as adopted by the International Accounting Standards Board;

“Material Adverse Effect” means, in respect of any entity, any one or more changes, events or occurrences which, either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, capital, property, obligations (whether absolute, accrued, conditional or otherwise), liabilities or financial condition of that entity and its Subsidiaries taken as a whole, or prevent, materially delay or hinder that entity from performing its respective obligations under this Agreement or materially impede the consummation of the transactions contemplated by this Agreement, other than any change, event or occurrence: (i) affecting the mining industry in general; (ii) in or relating to general political, economic, financial or capital market conditions (including any reduction in market indices); (iii) in or relating to IFRS or regulatory accounting requirements; or (iv) in or relating to any change in applicable Laws or any interpretation, application or non-application thereof by any Government Authority; provided, however, that such effect referred to in clause (i) to (v) above does not have a disproportionate effect on that entity and its Subsidiaries (taken as a whole) compared to other companies of similar size operating in the same industry;

“Name Change” means the change of the name of Holly to “US Critical Metals Corp.” or such other name as may be determined in the sole discretion of the USCM, subject to Applicable Laws and Exchange Policies;

“NI 43-101” means National Instrument 43-101 – Standards of Disclosure for Mineral Projects;

“NI 51-102” means National Instrument 51-102 – Continuous Disclosure Obligations;

“Outside Date” means March 31, 2022 or such other date as the parties may mutually agree;

“Option Agreements” means collectively, the Haynes Option Agreement and the [Redacted] Option Agreement; [Redacted: Confidential Information]

“Post-Consolidation Holly Shares” mean the common shares in the capital of Holly following the completion of the Consolidation;

“Post-Consolidation Holly Unit” means a notional unit issued or issuable by Holly pursuant to the Concurrent Offering and consists of one post-Consolidation Holly Share and one post-Consolidation Holly Warrant, subject to adjustment in certain events;

“Post-Consolidation Holly Warrants” mean collectively, the common share purchase warrants in the capital of Holly following the completion of the Consolidation forming a part of the Holly Units, each Post-Consolidation Holly Warrant entitling the holder thereof to purchase one Resulting Issuer Share at an exercise price of \$0.50 per share for a period of 24 months following the date the Resulting Issuer Shares are listed on the Exchange, in accordance with its terms and subject to an acceleration clause;

“Payment Ratio” has the meaning set forth in Section 2.1(b) hereof;

“Payment Shares” has the meaning set forth in Section 2.1(b) hereof;

“Person” means a natural person, firm, corporation, trust, partnership, joint venture, governmental body or agency or association;

“Policy” means Policy 2.4 of the Exchange – Capital Pool Companies;

“Properties” means the Haynes Property and the [REDACTED] Property;

“Property Optionors” means collectively, Haynes Property Optionors and [REDACTED] Property Optionor; [Redacted: Confidential Information]

“Purchase Price” has the meaning set forth in Section 2.1(b) hereof;

“Qualifying Transaction” means the business combination between Holly and USCM, whereby Holly will acquire USCM by way of the Share Exchange, and which will include the Concurrent Offering, the Consolidation, the Name Change, the Share Exchange and the Resulting Director Appointments and which will constitute the ‘qualifying transaction’ of Holly pursuant to the Policy;

“Release” means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal;

“Representatives” means the directors, officers, employees, advisors and counsel of a Person;

“Resulting Directors” means the board of directors of Holly to be appointed concurrently with the completion of the Qualifying Transaction, to consist up to five (5) members as set out in Section 2.1(i), all of whom shall be nominees of USCM;

“Resulting Issuer” means Holly following the completion of the Qualifying Transaction;

“Resulting Issuer Escrow Agreement” means the escrow agreement to be dated as of the Closing Date among the Resulting Issuer, Olympia Trust Company and certain security holders of the Resulting Issuer in compliance with the requirements of the Exchange, with the securities subject to such agreement to be released as determined by the Exchange;

“Resulting Issuer Shares” means common shares of the Resulting Issuer;

“Resulting Issuer Share Compensation Plan” means the share compensation plan of the Resulting Issuer to be adopted by the Resulting Issuer;

“Resulting Issuer Replacement Warrants” has the meaning set forth in Section 2.1(d);

“Resulting Issuer Replacement Warrant Shares” has the meaning set forth in Section 2.1(d);

“Resulting Issuer Warrants” has the meaning set forth in the recitals to this Agreement;

“Resulting Issuer Warrant Shares” means the common share purchase warrants of the Resulting Issuer;

“Securities Act” means the *Securities Act* (British Columbia) and the regulations thereunder, as from time to time amended;

“Securities Commissions” means, collectively, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission;

“Securities Laws” means, collectively, the securities laws of the Provinces of British Columbia, Alberta, and Ontario and the regulations and rules made and forms prescribed thereunder, together with all applicable multilateral or national instruments, published policy statements, blanket orders, rulings and notices of the Securities Commissions, and together with all policies, rules and regulations of the Exchange;

“Share Exchange” means the purchase by Holly of the USCM Shares in exchange for the Payment Shares, as more particularly described in Section 2.1 herein;

“Subsidiary” has the meaning ascribed thereto in the BCBCA;

“Taxes” means all taxes, duties, assessments, imposts and levies however denominated, including any interest, penalties, fines, successor liabilities or other additions that may become payable in respect thereof, imposed by any Governmental Authority in Canada, including those levied on, measured by, or referred to as, income, capital, gross receipts, profits (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding, unemployment insurance, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, franchise taxes, business licence taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a party is required to pay, withhold, remit or collect;

“Tax Act” means the *Income Tax Act* (Canada), as the same may be amended from time to time, and includes any regulations thereto;

“Tax Returns” means all returns, declarations, reports, information returns and statements filed or required to be filed with any taxing authority relating to Taxes;

“to the knowledge” or similar expressions when referring to Holly or USCM means the actual knowledge of the directors and executive officers of Holly or USCM (as applicable), as the case may be after reasonable inquiry, and, when referring to an individual, the actual knowledge of such individual, and in either case, the actual knowledge that any such person should have acquired upon reasonable inquiry;

“USCM Financial Statements” means the audited consolidated financial statements of USCM for the period from July 12, 2021 (date of incorporation) ending October 31, 2021, and any other financial statements of USCM included in the Disclosure Document;

“USCM Shares” has the meaning set forth in the recitals to this Agreement;

“**USCM Share Vendors**” has the meaning set forth in the recitals to this Agreement;

“**USCM Warrants**” means 25,000,000 common share purchase warrants of USCM, as set out in Schedule "A" hereto;

“**USCM Warrant Vendors**” has the meaning set forth in the recitals to this Agreement;

“**US Energy**” means US Energy Metals Corp., a Nevada Corporation, wholly-owned subsidiary of USCM;

“**U.S. Person**” means has the meaning ascribed to such term in Rule 902(k) of Regulation S under the U.S. Securities Act;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; and

“**Vendors**” has the meaning set forth in the recitals to this Agreement.

ARTICLE 2 THE QUALIFYING TRANSACTION

2.1 Transaction Items

- (a) **Share Exchange**. Subject to the terms and conditions hereof, Holly hereby offers and agrees to purchase at the Closing as described in this Section 2.1, all USCM Shares owned by each of the USCM Share Vendors, and each of the USCM Share Vendors accept such offer and agree to sell, assign and transfer to Holly all such USCM Shares. Holly and the USCM Share Vendors shall sign such documents as are necessary in order to give each party the entirety of the rights, obligations and benefits of the Share Exchange under this Agreement and in accordance with the terms of this Agreement.
- (b) **Payment of Purchase Price**. Subject to the terms and conditions hereof and the adjustment provisions of Section 2.1(e) below, the purchase price (the “**Purchase Price**”) payable by Holly to the Vendors for their respective USCM Shares shall be deemed to be \$0.35 per USCM Share so acquired and the Purchase Price will be satisfied in full by the issuance to the USCM Share Vendors at the Closing Time, of one (1) Resulting Issuer Share (the “**Payment Shares**”) for each one (1) USCM Share held (the “**Payment Ratio**”).
- (c) **Concurrent Offering**. Holly and USCM will use commercially reasonable efforts to cause Holly to complete the Concurrent Offering at Closing following the completion of the Consolidation and immediately before completion of the Share Exchange.
- (d) **Exchange of USCM Warrants**. Holly hereby offers and agrees to purchase at the Closing all USCM Warrants existing immediately prior to the Closing Time, in exchange for an equivalent warrant (“**Resulting Issuer Replacement Warrants**”) to receive such number of Resulting Issuer Shares (the “**Resulting Issuer Replacement Warrant Shares**”) as is equal to the number of USCM Warrants multiplied by the Payment Ratio. Each of the USCM Warrant Vendors accept such offer and agree to sell, assign and transfer to Holly all such USCM Warrants.

- (e) **Adjustment.** Prior to the Closing Date, Holly shall complete the Consolidation. For greater certainty, the number of Payment Shares issuable to each of the USCM Share Vendors and the number of Resulting Issuer Warrants issuable to each of the USCM Warrant Vendors, in each case including those set forth in Schedule "A", assumes the completion of the Consolidation prior to the Closing Date. In the event that the Consolidation is amended, the number of Payment Shares (and Resulting Issuer Replacement Warrants) to be issued to the Vendors shall be adjusted accordingly.
- (f) **Holly Meeting.** Holly shall call and convene the Holly Meeting at which the Holly Shareholders will be asked, among other things, to approve the Resulting Director Appointments and the Resulting Issuer Share Compensation Plan and Holly shall use all commercially reasonable efforts to obtain the approval of the Holly Shareholders for the foregoing matters.
- (g) **Name Change.** On or before the Closing Date, Holly shall effect the Name Change.
- (h) **Escrow and Resale Requirements.** Each of the Vendors acknowledges that the Exchange may require certain of the Payment Shares (and Resulting Issuer Replacement Warrants) issuable pursuant to this Agreement (i) to be held in escrow pursuant to Exchange Policies and, as contemplated in Subsection 5.3(j) hereof, each Vendor whose Payment Shares (and Resulting Issuer Replacement Warrants) are subject to such escrow will execute and deliver the Resulting Issuer Escrow Agreement in the form required by the Exchange; or (ii) to be subject to certain "*Seed Share Resale Restrictions*" as contemplated in the Exchange Policies and the certificate(s) representing such Vendor's Payment Shares shall include a legend setting forth any such restrictions.
- (i) **Resulting Director Appointments.** At Closing, the parties hereby acknowledge and agree that the following individuals, being the Resulting Directors, will be appointed officers and directors of the Resulting Issuer:

Officers:

President and Chief Executive Officer: Darren Collins

Chief Financial Officer and Corporate Secretary: Keith Li

Directors:

Darren Collins

Peter Simeon

Marco Montecinos

Scott Benson

- (j) **Cessation of Shareholder Rights.** Each of the Vendors acknowledges and confirms that, upon the completion of the purchase and sale of the USCM Shares and Resulting Issuer Replacement Warrants pursuant to the terms of this Agreement, (i) each Vendor shall have assigned all of its rights as a security holder of USCM; and (ii) all rights with respect to the Vendor's USCM Shares and USCM Warrants, including, without limitation, any rights to dividends, distributions, receipt of notices and voting shall immediately cease and terminate on the Closing Date, except only the right of the Vendors to receive

the Payment Shares (or the Resulting Issuer Replacement Warrants as applicable) in exchange therefor as contemplated in this Agreement.

2.2 General

- (a) **Fractional Shares**. No fraction of a Resulting Issuer Share or Resulting Issuer Warrant will be issued by virtue of the Qualifying Transaction, and no certificates or other electronic evidence for any fractional shares shall be issued. Any holder who would otherwise be entitled to receive a fractional Resulting Issuer Share or Resulting Issuer Warrant shall, in lieu thereof, receive, or be entitled to receive, one whole Resulting Issuer Share or Resulting Issuer Warrant, as applicable. No fraction of a post-Consolidation Holly Share will be issued by virtue of the Consolidation, and no certificates or other electronic evidence for any fractional shares shall be issued. Any entitlement to a fractional post-Consolidation Holly Share by virtue of the Consolidation will be rounded up to the next whole share if 0.5 or over and rounded down if less than 0.5, in accordance with the terms of the BCBCA.
- (b) **U.S. Holders – Restrictive Legend**. Any Payment Shares, Resulting Issuer Shares or or Resulting Issuer Replacement Warrants, as applicable, issued to U.S. Persons will not be transferable except (i) pursuant to an effective registration statement under the U.S. Securities Act or (ii) upon receipt by the Resulting Issuer of a written opinion of counsel for the holder reasonably satisfactory to the Resulting Issuer to the effect that the proposed transfer is exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Restrictive legends shall be placed on all such certificates representing Payment Shares, Resulting Issuer Shares and Resulting Issuer Replacement Warrants, as applicable, issued in the Qualifying Transaction to U.S. Persons, substantially as follows:

“THE SECURITIES REPRESENTED HEREBY [For Resulting Issuer Replacement Warrants Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES [For Resulting Issuer Replacement Warrants Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF], AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE REGISTRAR AND TRANSFER AGENT TO SUCH EFFECT.”

For Resulting Issuer Replacement Warrants, include:

“THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A “U.S. PERSON” OR A PERSON IN THE UNITED STATES AND THE UNDERLYING SECURITIES MAY NOT BE DELIVERED WITHIN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION LAWS OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.”

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

- 3.1 **Representations and Warranties related to USCM and US Energy.** USCM represents and warrants to and in favour of Holly as set out in Schedule "B" hereto and acknowledges that Holly is relying upon the same in connection with the entering into of this Agreement and the completion of the Qualifying Transaction.
- 3.2 **Representations and Warranties of Holly.** Holly represents and warrants to and in favour of each of the other parties hereto as set out in Schedule "C" and acknowledges that such parties are relying upon the same in connection with the entering into of this Agreement and the completion of the Qualifying Transaction.
- 3.3 **Representations and Warranties of the Vendors.** Each Vendor, severally with respect to itself only and not in respect of any other Vendor and not jointly or jointly and severally with any other Vendor, represents and warrants to and in favour of Holly as set out in Schedule "D" and acknowledges that Holly is relying upon the same in connection with the entering into of this Agreement and the completion of the Qualifying Transaction.

ARTICLE 4 COVENANTS

- 4.1 **Positive Covenants of USCM.** Until the earlier of the completion of the Qualifying Transaction on the Closing Date or the day upon which this Agreement is terminated in accordance with Section 7.2, USCM shall:
- (a) use its commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to the obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws and regulations to complete the Qualifying Transaction in accordance with the terms of this Agreement;
 - (b) subject to Applicable Laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Qualifying Transaction;
 - (c) furnish promptly to Holly a copy of each notice, report, schedule or other document or communication delivered, filed or received by USCM in connection with the Qualifying Transaction, any filings under Applicable Laws and any dealings with regulatory or

Governmental Authorities in connection with or in any way affecting the transactions contemplated herein;

- (d) conduct and operate its business and affairs only in the ordinary course consistent with past management practice and use best efforts to preserve its business organization, goodwill and material business relationships with other persons;
- (e) take all necessary corporate action and proceedings to approve and authorize Qualifying Transaction;
- (f) to use commercially reasonable efforts to assist Holly to complete the Concurrent Offering;
- (g) promptly notify each of the other parties if any of the representations and warranties made by it in this Agreement ceases to be true, accurate and complete in any material respect and of any failure to comply in any material respect with any of its obligations; and
- (h) subject to the terms hereof, deliver and cause to be delivered all closing deliveries as may be required to be delivered by it pursuant to this Agreement.

4.2 **Positive Covenants of Vendors**. Until the earlier of the completion of the Qualifying Transaction on the Closing Date or the day upon which this Agreement is terminated in accordance with Section 7.2, each of the Vendors shall:

- (a) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws and regulations to complete the Qualifying Transaction in accordance with the terms of this Agreement;
- (b) execute and deliver, as applicable, the Resulting Issuer Escrow Agreement, and any pooling or similar arrangements in respect of the Payment Shares or Resulting Issuer Replacement Warrants to be received by such Vendor as the Exchange may require;
- (c) subject to Applicable Laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Qualifying Transaction;
- (d) promptly notify each of the other parties if any of the representations and warranties made by it in this Agreement ceases to be true, accurate and complete in any material respect and of any failure to comply in any material respect with any of its obligations;
- (e) on or after Closing surrender the certificate (or other evidence of entitlement to USCM Shares or USCM Warrants, as applicable) held by such shareholder to Holly against the Payment Shares and or Resulting Issuer Replacement Warrants it is entitled to receive in accordance with this Agreement;
- (f) consents to, and assist USCM and Holly with, the filing by Holly from time to time of any reports or other documents required by any Securities Commissions or the Exchange with respect to its receipt of Payment Shares or Resulting Issuer Replacement Warrants pursuant to this Agreement; and

- (g) subject to the terms hereof, deliver and cause to be delivered all closing deliveries required to be delivered by it pursuant to this Agreement.

4.3 **Restrictive Covenants of USCM and US Energy.** USCM hereby covenants and agrees that it will not, and shall ensure that US Energy will not, from the date hereof to and including the Closing Date, except in connection with the Qualifying Transaction contemplated by this Agreement or with the prior written consent of Holly (such consent not to be unreasonably withheld):

- (a) declare, pay or set aside any dividends or provide for any distribution of its properties or assets, or make any payment by way of return of capital, to its shareholders;
- (b) split, combine or reclassify any outstanding shares;
- (c) redeem, purchase or offer to purchase any of its shares or other securities;
- (d) reorganize, amalgamate or merge with any other Person in any manner whatsoever, other than as may be necessary in order to give effect to the Qualifying Transaction (and excluding any requisite internal reorganizations);
- (e) acquire or agree to acquire (by merger, amalgamation, acquisition of securities or assets or otherwise) any Person or any assets or properties other than in the ordinary course of its business;
- (f) other than in connection with the Option Agreements and exercise of USCM Warrants, issue or commit to issue any shares, rights, warrants or options to purchase such shares, or any securities convertible into such shares, warrants or options, except pursuant to the terms of securities outstanding on the date hereof;
- (g) alter or amend in any way its constating documents or by-laws as the same exist at the date of this Agreement;
- (h) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets; or
- (i) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the Qualifying transactions contemplated under this Agreement.

4.4 **Positive Covenants of Holly.** Until the earlier of the completion of the Qualifying Transaction on the Closing Date or the day upon which this Agreement is terminated in accordance with Section 7.2, Holly shall:

- (a) use its commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws and regulations to complete the Qualifying Transaction in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, in the event that any person seeks to prevent, delay or hinder implementation of all or any portion of the Qualifying Transaction or seeks to invalidate all or any portion of this Agreement, Holly shall use its commercially reasonable best efforts to resist such proceedings and to lift or rescind any injunction or

restraining order or other order or action seeking to stop or otherwise adversely affecting the ability of the parties to complete the Qualifying Transaction;

- (b) with the assistance of USCM, make application to the Exchange and take such actions as are required to receive, in a timely manner, Exchange approval of the Qualifying Transaction, including without limitation, the issuance and listing on the facilities of the Exchange of the Payment Shares, the Post-Consolidation Holly Shares and Post-Consolidation Holly Warrant Shares issuable pursuant to the Concurrent Offering, the Resulting Issuer Replacement Warrant Shares and the Name Change;
- (c) shall jointly prepare with USCM any press release in connection with the Qualifying Transaction contemplated by this agreement, provided, however, that nothing contained herein shall prohibit Holly, following notification to USCM, from making any disclosure which is required by law or regulation. If any such press release or public announcement is so required, Holly shall consult with USCM prior to making such disclosure, and the parties shall use all reasonable efforts, acting in good faith, to agree upon a text for such disclosure which is satisfactory to both parties;
- (d) subject to Applicable Laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Qualifying Transaction;
- (e) conduct and operate its business and affairs only in the ordinary course consistent with past management practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons;
- (f) promptly notify each of the other parties if any of the representations and warranties made by it in this Agreement ceases to be true, accurate and complete in any material respect and of any failure to comply in any material respect with any of its obligations;
- (g) furnish promptly to USCM a copy of each notice, report, schedule or other document delivered, filed or received by it in connection with: (i) the Qualifying Transaction; (ii) any filings under Applicable Laws; and (iii) any dealings with regulatory agencies in connection with the transactions contemplated herein;
- (h) timely file with applicable regulatory authorities all reports and other documents required to be filed under Securities Laws. All such reports and documents (i) shall not, as of the date of such filing, contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (ii) shall comply as to form, in all material respects, with the applicable rules and regulations of the applicable regulatory authorities. Holly agrees to provide to USCM copies of all reports and other documents filed under the Securities Laws with applicable regulatory authorities by it between the date hereof and the Closing Date, to the extent such reports and other documentation are not publicly available on SEDAR, within two (2) days after the date such reports or other documents are filed with the Applicable regulatory authorities;
- (i) with the assistance of USCM, prepare a Disclosure Document, and all information relating to Holly contained in the Disclosure Document shall be complete and accurate in all material respects as at the date of the Disclosure Document, shall not contain any misrepresentation or untrue statement of a material fact or omit to state a material fact with respect to Holly that is required to be stated in the Disclosure Document and

necessary to make any statement that it contains not misleading in light of the circumstances in which it is made;

- (j) with the assistance of USCM, use its commercially reasonable efforts to complete the Concurrent Offering;
- (k) make other necessary filings and applications under applicable federal and provincial laws and regulations required on its part in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such laws and regulations; and
- (l) subject to the terms hereof, deliver and cause to be delivered all closing deliveries required to be delivered by it pursuant to this Agreement.

4.5 **Restrictive Covenants of Holly.** Holly covenants and agrees that it will not, from the date hereof to and including the Closing Date, except as contemplated by this Agreement or with the prior written consent of USCM (such consent not to be unreasonably withheld):

- (a) declare, pay or set aside any dividends or provide for any distribution of its properties or assets, or make any payment by way of return of capital, to its shareholders;
- (b) split, combine or reclassify any outstanding shares, except in respect of the Consolidation;
- (c) enter into any agreement, except in connection with the Concurrent Offering;
- (d) redeem, purchase or offer to purchase any of its common shares or other securities;
- (e) reorganize, amalgamate or merge with any other Person in any manner whatsoever;
- (f) other than in connection with the Qualifying Transaction, acquire or agree to acquire (by merger, amalgamation, acquisition of securities or assets or otherwise) any Person or any assets or properties other than in the ordinary course of its business;
- (g) incur or commit to incur any indebtedness for borrowed money or issue any debt securities;
- (h) other than in connection with the Concurrent Offering, issue or commit to issue any shares, rights, warrants or options to purchase such shares, or any securities convertible into such shares, warrants or options, except pursuant to the issuance of securities issuable pursuant to the terms of securities outstanding on the date hereof and;
- (i) alter or amend in any way its constating documents or by-laws as the same exist at the date of this Agreement, other than in connection with the Qualifying Transaction;
- (j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Holly or any of its Subsidiaries;
- (k) take any action which would be outside the ordinary course of business or which may result in a material adverse change in its affairs;
- (l) purchase, or otherwise acquire, any business or asset;
- (m) engage in any business enterprise or other activity;

- (n) enter into any transaction with or make payments to a party with which it does not deal at arm's length;
- (o) grant any director, officer or employee any increase in compensation or in severance or termination pay (whether or not such compensation or pay is payable in cash), or enter into any employment or consulting agreement with any such director, officer or employee, or hire or promote any such person; or
- (p) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the transactions contemplated under this Agreement.

ARTICLE 5 CONDITIONS

5.1 **Mutual Conditions**. The respective obligations of the parties hereto to consummate the transactions contemplated herein are subject to the satisfaction, on or before the Closing Date, of the following conditions any of which may be waived by the mutual consent of Holly, USCM without prejudice to their rights to rely on any other or others of such conditions:

- (a) all necessary regulatory approvals shall have been obtained for the consummation of the Qualifying Transaction, including the Exchange's conditional approval to:
 - (i) the business combination of Holly and USCM and the listing of the Payment Shares and the Resulting Issuer Replacement Warrant Shares; and
 - (ii) the listing of the Post-Consolidation Holly Shares and the Post-Consolidation Resulting Issuer Warrant Shares issuable pursuant to the Concurrent Offering;

subject in each case to only customary conditions;

- (b) there shall not exist any prohibition at law against, and there shall not be in force any order or decree restraining or enjoining, the completion of the Qualifying Transaction;
- (c) there shall not be threatened in writing, instituted or pending any *bona fide* action or proceeding before any court or governmental authority or agency (i) challenging or seeking to make illegal, or to delay or otherwise directly or indirectly restrain or prohibit, the consummation of the transactions contemplated hereby or seeking to obtain material damages in connection with such transactions, (ii) seeking to prohibit direct or indirect ownership or operation by Holly of all or a material portion of the business or assets of USCM, or to compel Holly or USCM to dispose of or to hold separately all or a material portion of the business or assets of USCM, as a result of the transactions contemplated hereby; (iii) seeking to invalidate or render unenforceable any material provision of this Agreement or any of the other agreements attached as exhibits hereto or contemplated hereby, or (iv) otherwise relating to and materially adversely affecting the Qualifying Transaction contemplated hereby;
- (d) there shall not be any action taken, or any statute, rule, regulation, judgment, order or injunction proposed, enacted, entered, enforced, promulgated, issued or deemed applicable to the transactions contemplated hereby, by any federal, state or other court, government or governmental authority or agency, that would reasonably be expected to result, directly or indirectly, in any of the consequences referred to in Section 5.1(c);

- (e) the Concurrent Offering shall have been completed;
- (f) the distribution of Payment Shares pursuant to the Share Exchange shall be exempt from prospectus requirements, and from applicable takeover bid rules under applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to a four month period under applicable Securities Laws;
- (g) the issuance of all Payment Shares and Resulting Issuer Replacement Warrants contemplated hereunder to be issued pursuant to this Agreement in the United States or to U.S. Persons shall be exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws;
- (h) each party shall have provided to the other such audited and pro-forma financial statements required by the Disclosure Documents;

provided that, if any of the above conditions in this Section 5.1 shall not have been satisfied or waived by the parties on or before Closing or, if earlier, the date required for the performance thereof, then a party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a default by a party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

5.2 **Conditions of USCM and the Vendors.** The obligations of USCM and the Vendors to complete the Qualifying Transaction are subject to the fulfilment of the following conditions on or before the Closing Date:

- (a) except as affected by the Qualifying Transaction contemplated herein, the representations and warranties of Holly contained herein shall be true in all material respects (save and except for any representation or warranty already qualified by materiality, which shall be true and correct in all respects) as of the Closing Date with the same effect as though such representations and warranties had been made at and as of such time, and Holly shall have delivered a certificate confirming the same, dated the Closing Date and addressed to USCM and executed by two senior officers of Holly (in each case, to the best of their knowledge having made reasonable inquiry and without personal liability);
- (b) Holly shall have fulfilled or complied in all material respects with each of its covenants contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Time, and Holly shall have delivered a certificate confirming the same, dated the Closing Date and addressed to USCM and executed by two senior officers of Holly (in each case, to the best of their knowledge having made reasonable inquiry and without personal liability);
- (c) all other necessary corporate action shall have been taken by Holly to permit the consummation of the Concurrent Offering; Consolidation, Name Change, Share Exchange and the Resulting Director appointments, and USCM shall have received from Holly copies of the records of all corporate action taken to authorize the execution,

delivery, and performance of this Agreement and the Qualifying Transaction, certified by a duly authorized officer thereof to be true and complete as of the Closing Time;

- (d) all consents and approvals which are required or necessary to be obtained by Holly for the completion of the transactions contemplated under this Agreement shall have been obtained, received or waived;
- (e) if requested by USCM, each of the directors and officers of Holly shall, contemporaneously with or prior to execution of this Agreement, enter into voting support agreements with USCM in form and substance satisfactory to USCM agreeing to vote all of their securities held in Holly in favour of matters requiring shareholder approval at the Holly Meeting;
- (f) shareholders of Holly shall have approved the Resulting Director appointments and Resulting Issuer Share Compensation Plan at a meeting of Holly Shareholders;
- (g) the Consolidation and Name Change and any other corporate changes, reasonably requested by USCM, shall each have been completed;
- (h) the Holly Financial Statements shall have been provided;
- (i) no Material Adverse Effect affecting the business, affairs, assets financial condition or operations of Holly shall have occurred between the date hereof and the Closing Date;
- (j) since the date of this Agreement, no action, suit or proceeding shall have been taken before or by any Person against Holly (whether or not purportedly on behalf of Holly) that would, if successful, have a material adverse effect on Holly, in the sole discretion of USCM, acting reasonably;
- (k) each of the officers and directors of Holly immediately prior to the Closing Time, shall deliver duly executed resignations from their positions with Holly and mutual releases effective with the completion of the Qualifying Transaction;
- (l) the Resulting Directors shall have been appointed as the board of directors of Holly effective as of the Closing Date;
- (m) the management of Holly shall have been reconstituted such that all members of the management team shall be nominees of USCM;
- (n) Holly shall have delivered all applicable closing deliveries pursuant to Section 8.3; and
- (o) Holly shall have delivered to each Vendor or, to the extent required by the Exchange, to an escrow agent selected by USCM (the "**Escrow Agent**"), certificates or DRS duly registered in the name of such Vendor evidencing the number of Payment Shares to which such Vendor is entitled pursuant to this Agreement.

If any of the above conditions in this Section 5.2 shall not have been complied with or waived by USCM on or before Closing, or, if earlier, the date required for the performance thereof, then USCM may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by USCM. In the event that the failure to satisfy any one or more of the above conditions precedent results from a default by USCM of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, USCM shall not rely on such failure (to satisfy

one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

5.3 **Conditions of Holly.** The obligations of Holly to complete the Qualifying Transaction are subject to the fulfillment of the following conditions on or before the Closing Date (or the date indicated below, as applicable):

- (a) except as affected by the transactions contemplated herein, the representations and warranties of USCM and the Vendors contained herein shall be true in all material respects (save and except for any representation or warranty already qualified by materiality, which shall be true and correct in all respects) as of the Closing Date confirming the same, dated the Closing Date and addressed to USCM and executed by two senior officers of Holly (in each case, to the best of their knowledge having made reasonable inquiry and without personal liability);
- (b) USCM shall have fulfilled or complied in all material respects with each of its covenants contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Time, and USCM shall have delivered a certificate confirming the same, dated the Closing Date and addressed to USCM and executed by two senior officers of Holly (in each case, to the best of their knowledge having made reasonable inquiry and without personal liability);
- (c) each of the acts and undertakings to be performed by the Vendors or USCM on or before the Closing Date pursuant to the terms of this Agreement shall have been duly performed by the Vendors or USCM, as applicable;
- (d) USCM shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by USCM to permit the completion of the Qualifying Transaction;
- (e) if required by the Exchange, USCM shall have delivered a sponsor report satisfactory to the Exchange;
- (f) if required by the Exchange, USCM shall have delivered an independent valuation satisfactory to the Exchange;
- (g) USCM shall have delivered a title report for each of the Properties, in the form and substance satisfactory to Holly, acting reasonably;
- (h) the Vendors shall have tendered all, but not less than all, of the USCM Shares, accompanied by duly executed share transfer forms and associated USCM Share and or USCM Warrant certificates (if issued), such that Holly shall, immediately after the Closing, be the sole shareholder of the entire issued share capital of USCM;
- (i) since the date of this Agreement, no action, suit or proceeding shall have been taken before or by any Person against USCM or US Energy (whether or not purportedly on behalf of USCM or US Energy) that would, if successful, have a material adverse effect on USCM, in the sole discretion of Holly, acting reasonably;
- (j) the Resulting Issuer Escrow Agreement, pursuant to which the Payment Shares or Resulting Issuer Replacement Warrants issued to certain Vendors under this Agreement will be held in escrow pursuant to the policies of the Exchange, shall have been executed and delivered by such Vendors as may be required by the Exchange; and

- (k) on or before February 15, 2022, Holly or its legal counsel, as applicable, shall have received duly completed subscription agreements and funds representing gross proceeds to Holly of at least \$2,000,000 pursuant to the Concurrent Offering. Notwithstanding the foregoing, in the event that an extension is requested by USCM, Holly shall not unreasonably withhold granting an extension to March 4, 2022, provided that USCM has made significant progress to completing the Concurrent Offering.

If any of the above conditions in this Section 5.3 shall not have been complied with or waived by Holly on or before Closing, or, if earlier, the date required for the performance thereof, Holly may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Holly. In the event that the failure to satisfy any one or more of the above conditions precedent results from a default by Holly of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Holly shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

5.4 **Standstill.**

- (a) During the period commencing on the date hereof and terminating upon the earlier of:
 - (i) the Closing Date,
 - (ii) the date that this Agreement is terminated pursuant to Section 7.2; and
 - (iii) the date that any statute, rule, policy or regulation currently in existence or which shall have been proposed, enacted, promulgated or entered by any regulatory or administrative authority having jurisdiction, in the judgment of the parties (acting reasonably), makes the transactions contemplated hereby illegal or unduly delays the closing of the Qualifying Transaction,

Holly and USCM, as the case may be, will not, nor shall any of their respective Representatives, directly or indirectly, alone or jointly or in concert with any other Person (except as otherwise agreed to by the parties):

- (A) acquire or agree to acquire, or make any proposal or make any offer to acquire, in any manner, either directly or indirectly, any assets or securities of the other parties or any Subsidiary thereof, including, without limitation, commencing any “take-over bid” (within the definition of such term in the Act or the Securities Act) for any securities of the other parties (provided that the provisions hereof shall not be interpreted to prohibit the parties or their Affiliates from continuing to conduct business with the other parties in the ordinary course and consistent with past practice);
- (B) solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the other parties;
- (C) form, join or in any way participate as a “control person” as such term is defined in the Securities Act with respect to the equity of the other parties; or
- (D) engage in any discussions or negotiations or enter into any agreement, commitment or understanding, or otherwise act jointly or in concert with any third party to propose or effect any business combination, equity or

asset transaction of any nature or kind with respect to the other parties or its Affiliates, or to influence the conduct of the other parties, its Affiliates or its directors.

- (b) During the period commencing on the date hereof and terminating upon the earlier of:
- (i) the Closing Date,
 - (ii) the date that this Agreement is terminated pursuant to Section 7.2, and
 - (iii) the date that any statute, rule, policy or regulation currently in existence or which shall have been proposed, enacted, promulgated or entered by any regulatory or administrative authority having jurisdiction, in the judgment of the parties (acting reasonably), makes the transactions contemplated hereby illegal or unduly delays the closing of the Qualifying Transaction,

neither party hereto will provide or cause to be provided any information with respect to itself or its Subsidiaries, or directly or indirectly solicit, initiate, entertain or consider any offer, negotiation or expression of intent or in any manner encourage, recommend or agree to any proposal or offer of any other potential transaction or otherwise cooperate with, assist or participate in, facilitate or encourage any effort or attempt with respect to:

- (A) the sale or issuance of any shares or securities convertible into shares of the party or its Subsidiaries other than as herein otherwise contemplated or pursuant to the exercise of presently outstanding options or share purchase warrants, without the prior written consent of the other party;
- (B) the sale, disposition or exchange of assets of the party or its Subsidiaries outside of the ordinary course of business without the prior written consent of the other party; or
- (C) the entering into of any material agreement or understanding outside of the ordinary course of business of the party, including a Material Event, without the prior written consent of the other party;

provided, however, that nothing contained herein shall prohibit a party from (i) satisfying obligations under existing contractual obligations; (ii) in the case of Holly, completing the Consolidation, (iii) completing the Qualifying Transaction; (iv) making another proposal to the board of directors of the other party relating to a business combination, equity or asset transaction between the parties, so long as such proposal is made with the consent of the other party to any such proposal being made; (v) responding as required by law to any unsolicited submission or proposal regarding any acquisition or disposition of assets, an unsolicited take-over bid or proposal to amalgamate, merge or effect an arrangement or any unsolicited acquisition proposal generally or make any disclosure required to its shareholders with respect thereto which, in the judgment of the board of directors acting reasonably or upon the advice of counsel, is required under Applicable Laws; and (vi) engaging in discussions with financial institutions or investment bankers. Each of the parties acknowledges that any such procedures are subject to Section 10.2 hereof and will not be contested by the other party, whether by way of judicial or regulatory process or otherwise.

ARTICLE 6 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

- 6.1 The representations and warranties of the parties contained in this Agreement shall not survive the completion of the Qualifying Transaction and shall expire and be terminated on the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms; provided, however, that this Section 6.1 will not limit any covenant or agreement that, by its terms, contemplates performance after the Closing Date or the date on which this Agreement is terminated, as the case may be.

ARTICLE 7 AMENDMENT AND TERMINATION

- 7.1 **Amendment**. This Agreement may, at any time and from time to time, be amended by written agreement of USCM and Holly, and any such amendment may, without limitation:
- (a) change the time for performance of any of the obligations or acts of the parties hereto;
 - (b) waive compliance with or modify any representations, warranties or covenants of the parties;
 - (c) waive or modify performance of any of the obligations of any of the parties hereto; or
 - (d) waive compliance with or modify any conditions precedent contained herein.
- 7.2 **Termination**. This Agreement may be terminated at any time prior to Closing:
- (a) by mutual agreement in writing by Holly and USCM;
 - (b) by Holly or USCM by written notice to the other if the closing of the Qualifying Transaction does not occur on or prior to the Outside Date, unless the failure to complete the Qualifying Transaction by such date is the result, directly or indirectly, of a breach of this Agreement by the party seeking to terminate the Agreement, in which case this Agreement shall not be terminated pursuant to this Section 7.2(b);
 - (c) as set forth in Sections 5.1, 5.2, or 5.3 of this Agreement.

In the event of the termination of this Agreement as permitted above, this Agreement shall become void and no party shall have any liability or further obligation to any other party. Notwithstanding the foregoing, the provisions in Article 6 and Sections 10.2, 10.7 and 10.11 shall survive any termination of this Agreement.

ARTICLE 8 CLOSING ARRANGEMENTS

- 8.1 **Closing**. The closing of the Qualifying Transaction contemplated herein shall take place at the Closing Time, on the Closing Date, at the offices of Gowling WLG (Canada) LLP, Suite 2300, Bentall 5, 550 Burrard Street, Vancouver BC V6C 2B5, Canada, via electronic delivery, or at such other place or by such other means as may be agreed to in writing by the parties hereto.
- 8.2 **Closing Steps**:

At the Closing Time, assuming the satisfaction or waiver of all Conditions set out in Article 5, the business combination of Holly and USCM shall be completed in a series of steps and transactions in the order as follows:

- (a) Holly will effect the Consolidation and Name Change;
- (b) Holly will complete the Concurrent Offering;
- (c) Holly and USCM will complete the Share Exchange, issue the Payment Shares and the issue of the Resulting Issuer Replacement Warrants;
- (d) On Closing, the Resulting Issuer will reconstitute its board of directors to give effect to the appointment of the Resulting Directors.

8.3 **Closing Deliveries.** At the Closing Time, the parties will deliver the following documentation, and any other closing deliveries customary for a transaction of this nature.

- (a) Holly will deliver or cause to be delivered:
 - (i) certificates and or other electronic evidences of the Payment Shares registered in the respective names of the USCM Share Vendors provided however that any certificates evidencing Payment Shares that are required to be escrowed by the Exchange may be delivered to the Escrow Agent in accordance with the requirements of Exchange Policies;
 - (ii) certificates evidencing Resulting Issuer Replacement Warrants registered to former holders of USCM Warrants provided however that any certificates evidencing Resulting Issuer Replacement Warrants that are required to be escrowed by the Exchange may be delivered to the Escrow Agent in accordance with the requirements of Exchange Policies;
 - (iii) certificates and or other electronic evidences of the Post-Consolidation Holly Shares and Post-Consolidation Holly Warrants to be issued pursuant to the Concurrent Offering;
 - (iv) evidence of the conditional approval of the Exchange to the listing of the Payment Shares, Post-Consolidation Holly Shares and Post-Consolidation Holly Warrant Shares which may be issued pursuant to the Concurrent Offering, and any other outstanding convertible securities including Resulting Issuer Warrants and Holly Options), the completion of the Qualifying Transaction and all matters incidental thereto as contemplated or permitted herein;
 - (v) duly executed share transfer forms as transferee in connection with the USCM Shares in connection with the Share Exchange;
 - (vi) mutual releases from all officers and directors of Holly.
- (b) USCM will deliver:
 - (i) certified copies of the resolutions of the board of directors of USCM approving the Qualifying Transaction;
 - (ii) a certificate of good standing (or its equivalent) of USCM from the Registrar; and

- (iii) a certificate of good standing (or its equivalent) of US Energy from the applicable Governmental Authority in its jurisdiction of incorporation or formation.
- (c) Each of the Vendors will cause to be delivered:
 - (i) duly executed share transfer forms transferring the USCM Shares owned by it to Holly or its nominee and the applicable USCM Warrants;
 - (ii) if applicable, original share certificates representing the USCM Shares and original warrant certificates representing the USCM Warrants owned by it; and
 - (iii) if applicable, the Resulting Issuer Escrow Agreement duly executed and delivered by such Vendor as required by the Exchange.

ARTICLE 9 APPOINTMENT OF USCM

9.1 Terms of Appointment.

- (a) Each Vendor hereby appoints (the “**Appointment**”) USCM as of the Closing as the agent, proxy and attorney-in-fact for such Vendor for all purposes under this Agreement (except where otherwise provided herein), with full power and authority to act on behalf of the Vendors.
- (b) The Appointment, being coupled with an interest, is irrevocable and shall not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of existence of any Vendor.
- (c) The Appointment shall survive the transfer by any of the Vendors, to the extent of the obligations of such Vendor, of the whole or any portion of such Vendor’s USCM Shares or USCM Warrants.
- (d) From and after Closing, the Appointment may not be assigned by USCM, and no Vendor may otherwise grant any subsequent authority, to another Person without the prior written consent of each of the Vendors and Holly provided that:
 - (i) Holly shall not unreasonably withhold or delay such consent, and if Holly does not provide its consent within ten (10) days of the date of the Vendor’s written request thereof, Holly shall be deemed to have consented; and
 - (ii) this provision shall not prevent the USCM from resigning or from using its own representatives in connection with this Agreement.
- (e) USCM accepts the Appointment and shall act as representative of the Vendors in accordance with this Agreement.
- (f) Each Vendor revokes any and all other authority, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by him, her or it, as the case may be, at any time with respect to the USCM Shares and/or USCM Warrants held by such Vendor.
- (g) Each Vendor shall be bound by the actions taken by USCM, in its capacity as the Vendors’ representative pursuant to the Appointment and hereby waives any and all defences which may be available to contest, negate or disaffirm the actions of the USCM

taken under such Appointment. The Appointment shall survive the Closing and shall continue until the completion, termination or settlement of all obligations of the Vendors under or in respect of this Agreement. The Appointment may be exercised by USCM, on behalf of each Vendor, duly executing any instrument.

- (h) Holly shall be entitled to rely on any notice, demand, communication, declaration, receipt, waiver, consent or other document purporting to be delivered by the Vendors' Representative on behalf of any Vendor, and Holly shall not have any obligation to enquire as to the veracity, accuracy or adequacy thereof, and Holly shall be entitled to disregard any notice, demand or claim to the contrary not sent by USCM.

ARTICLE 10 GENERAL

- 10.1 **Notices.** All notices, requests, demands or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery, facsimile transmission or by registered mail, postage prepaid, addressed to such other party or delivered to such other party as follows:

- (a) **If to Holly:**

Holly Street Capital Ltd
1055 West Georgia Street, 1500 Royal Centre
Vancouver, British Columbia V6E 4N7

Attention: Joel Freudman, CEO
E-mail: jf@resurgentcapital.ca

with a copy to:

McMillan LLP
Royal Centre, Suite 1500
1055 West Georgia Street, PO Box 11117
Vancouver, British Columbia V6E 4N7

Attention: Mark Neighbor
Email: Mark.neighbor@mcmillan.ca

- (b) **If to USCM:**

US Critical Metals Corp.
550 Burrard Street – #2300
Vancouver, British Columbia V6C 2B5

Attention: Darren Collins
E-mail: [REDACTED] [Redacted: Personal Information]

with a copy to:

Gowling WLG (Canada) LLP
550 Burrard Street – #2300
Vancouver, British Columbia V6C 2B5

Attention: Peter Simeon
E-mail: Peter.Simeon@gowlingwlg.com

or at such other address as may be given by any of them to the others in writing from time to time and such notices, requests, demands or other communications shall be deemed to have been received, if sent by facsimile or electronic mail, on the first Business Day after sending or, if sent by registered mail, on the fifth Business Day after mailing or, if delivered, upon the date of delivery.

10.2 **Public Announcement; Disclosure and Confidentiality.**

- (a) Unless and until the transactions contemplated in this Agreement will have been completed, none of the parties shall make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between them relating to the matters contemplated herein without the prior consent of the other parties, which consent shall not be unreasonably withheld, provided that no party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.
- (b) All information provided to or received by the parties hereunder shall be treated as confidential ("**Confidential Information**"). Subject to the provisions of this Section, no Confidential Information shall be published by any party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section shall not apply to a disclosure to: (a) comply with any applicable laws, stock exchange rules or a regulatory authority having jurisdiction; (b) a director, officer or employee of a party; (c) an affiliate of a party; (d) a consultant, contractor or subcontractor of a party that has a bona fide need to be informed; or (e) any third party to whom the disclosing party may assign any of its rights under this Agreement; provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.
- (c) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing party can show by reasonable documentary evidence or otherwise: (a) as of the date of this Agreement, was in the public domain; (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (c) was information that the disclosing party or its affiliates were required to disclose pursuant to the order of any Governmental authority or judicial authority.

10.3 **Assignment.** No party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other parties hereto.

10.4 **Binding Effect.** This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

10.5 **Waiver.** Any waiver or release of any provisions of this Agreement, to be effective, must be in writing executed by the party granting the same.

- 10.6 **Further Assurances**. The parties hereto covenant and agree to sign such other papers, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.
- 10.7 **Governing Law; Choice of Forum**. This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the parties hereto hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Agreement.
- 10.8 **Currency**. Except as otherwise stated herein, dollar amounts referred to in this Agreement shall be in Canadian funds.
- 10.9 **Third Party Beneficiaries**. Nothing in this Agreement, express or implied, shall be construed to create any third-party beneficiaries.
- 10.10 **Interpretation**. All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed and agreeing with the required word and/or pronoun. The division of this Agreement into articles, sections, subsections and exhibits are for convenience of reference only and shall not affect the interpretation or construction of this Agreement.
- 10.11 **Expenses**. Save and except as otherwise provided herein, each party shall be responsible for its own legal and accounting fees and other expenses incurred in connection with the completion of the transactions contemplated herein. Notwithstanding the foregoing, USCM will be responsible for all costs associated with obtaining the requisite regulatory approvals for the Qualifying Transaction, including costs related to: (i) Exchange filing fees, (ii) a valuation report, if required, (iii) a sponsor report, if required, (iv) the Haynes Technical Report, (v) the [REDACTED] Technical Report, and (vi) legal and title reports in respect of USCM and its assets, if required.. [Redacted: Confidential Information]
- 10.12 **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.
- 10.13 **Entire Agreement**. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof, including, without limiting the generality of the foregoing, the Letter of Intent dated October 22, 2021. This Agreement shall not be amended except in writing signed by all of the parties hereto, and any amendment hereof shall be null and void and shall not be binding upon any party which has not given its consent as aforesaid.
- 10.14 **Counterparts**. This Agreement may be executed and delivered (including by facsimile transmission, pdf copy or other electronic means) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.
- 10.15 **Severability**. In the event that any of the representations, warranties or covenants or any portion of them contained in this Agreement are unenforceable or are declared invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or the validity of

the remaining terms or portions thereof of this Agreement, and such unenforceable or invalid representation, warranty or covenant or portion thereof shall be severable from the remainder of this Agreement.

- 10.16 **Independent Legal Counsel**. Each of the parties hereby acknowledges and declares that it has been advised to seek, and has sought, or has waived the right to seek, independent legal counsel in connection with the execution of this Agreement and is executing this Agreement of its own volition in a free and enlightened manner, and without fear, threats, compulsion, duress or influence by any person.

(the remainder of this page left intentionally blank)

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

US CRITICAL METALS CORP.

By: "Darren Collins"
Name: Darren Collins
Title: CFO

Authorized Signing Officer

HOLLY STREET CAPITAL LTD.

By: "Joel Freudman"
Name: Joel Freudman
Title: CEO

Authorized Signing Officer

REGENTS PARK SECURITIES LTD.

By: "Matthew Hocker"
Name: Matthew Hocker

Authorized Signing Officer

RECHARGE CAPITAL CORP.

By: "Scott Benson"
Name: Scott Benson

Authorized Signing Officer

1323869 B.C. LTD.

By: "Riley Klatt"
Name: Riley Klatt

Authorized Signing Officer

"Darren Collins"
DARREN COLLINS

"Janathan Dewdney"
JOHNATHAN DEWDNEY

"Richard Collins"
RICHARD COLLINS

"Duncan Raymond Cunningham"
DUNCAN RAYMOND CUNNINGHAM

"Neil Cunningham"
NEIL ERIC CUNNINGHAM

"James Patrick Cunningham"
JAMES PATRICK CUNNINGHAM

"Megan Mooney"
MEGAN MOONEY

"Diana Damaris Rodriguez Hernandez"
DIANA DAMARIS RODRIGUEZ HERNANDEZ

SCHEDULE "A"
LIST OF USCM SECURITYHOLDERS

The Share Vendors:

Registered Shareholders	No. of USCM Shares
██████████	5,000,100
██████████████████	5,000,000
██████████████	5,000,000
██████████████	10,000,000
Total	25,000,100

[All names redacted: Personal Information]

USCM Warrant Vendors:

Registered Warranholders	No. of USCM Warrants
██████████████████	500,000
██████████████	5,000,000
██████████	4,000,000
██████████████	10,000,000
██████████████████	250,000
██████████████	250,000
██████████████████	250,000
██████████	250,000
██████████████	3,500,000
██████████████████	1,000,000
Total	25,000,000

[All names redacted: Personal Information]

SCHEDULE "B"
REPRESENTATIONS AND WARRANTIES RELATED TO
USCM AND US ENERGY

- (a) USCM is a company duly incorporated, validly existing and in good standing under the laws of British Columbia, has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted, to execute and deliver this Agreement and to perform its obligations hereunder.
- (b) US Energy is a corporation duly organized, validly existing and in good standing under the laws of Nevada, has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.
- (c) This Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement including the Disclosure Document will be, duly authorized, executed and delivered by the USCM and each is or will be, a legal, valid and binding obligation of USCM enforceable against USCM in accordance with its terms, subject to (i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.
- (d) The execution and delivery of this Agreement does not and the consummation of the Qualifying Transaction will not: (i) result in a breach or violation of the constating documents of USCM or US Energy; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement, licence, permit or authority to which USCM or US Energy is a party or by which USCM or US Energy is bound or to which any material assets or property of USCM or US Energy are subject; or (iii) violate any provision of law or regulation or any judicial or administrative order, award, judgment or decree applicable to USCM or US Energy.
- (e) USCM is not a "reporting issuer" (as such term is defined in the *Securities Act*) nor an associate of any reporting issuer and the USCM Shares do not trade on any stock exchange.
- (f) No consent, approval, notice or report to, filing with, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over USCM or US Energy is required to be obtained by USCM or any US Energy in connection with the execution and delivery of this Agreement or the consummation of the Qualifying Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Qualifying Transaction or otherwise prevent USCM, US Energy or any Vendor from performing its obligations under this Agreement.
- (g) There is no suit, action or proceeding pending, or to the knowledge of USCM, threatened against it or US Energy that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect upon USCM or refrain or prevent completion of the purchase by Holly of the USCM Shares and USCM Warrants, and there is no judgment, decree, injunction, rule or order of any Governmental Authority with jurisdiction

over USCM or US Energy outstanding against USCM or US Energy, respectively, causing, or which insofar as can reasonably be foreseen, in the future would cause, a Material Adverse Effect on USCM or US Energy.

- (h) USCM is authorised to issue an unlimited number of common shares, with 25,000,100 USCM Shares being issued and outstanding as of the date hereof.
- (i) Other than pursuant to the exercise of USCM Warrants, or in connection with the Option Agreements, no Person has any agreement, option or right to acquire or capable of becoming an agreement for the purchase or acquisition of any of the unissued USCM Shares or any other securities of USCM, and there are no other outstanding securities or instruments which are convertible into or exchangeable for USCM Shares.
- (j) US Energy is authorised to issue 5,000 shares of common stock, with 1,000 shares of common stock being issued and outstanding as of the date hereof.
- (k) all of the currently issued and outstanding securities of each of the US Energy are free and clear of all liens, charges and encumbrances.
- (l) USCM has no subsidiaries except for US Energy.
- (m) USCM owns all of the issued and outstanding securities in the capital of US Energy.
- (n) USCM or US Energy, as the case may be, hold the Haynes Option Agreement and the [Redacted] Option Agreement. [Redacted: Confidential Information]
- (o) To the knowledge of the USCM after due inquiry, each of the Option Agreements are valid, in good standing and in full force and effect, and no violations thereof have been experienced, noted or recorded and no proceedings of any kind are pending or, to the knowledge of USCM after due inquiry, threatened to revoke, limit, rescind or modify any of the underlying options.
- (p) True and complete copies of the Option Agreements have been provided to Holly.
- (q) Other than as described herein relating to USCM Warrants and the Option Agreements, there is no agreement, option or any other right or obligation binding upon, or which at any time in the future may become binding upon, USCM or US Energy requiring it to: (a) sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any of the USCM Shares or other securities or assets of USCM or US Energy; or (b) to allot or issue USCM Shares or to create any additional class of equity or debt securities of USCM or US Energy.
- (r) Except for the approvals contemplated herein, no consent, authorization or approval of any Person is required in order for the Vendors, USCM or US Energy to effect the Qualifying Transaction.
- (s) There are no loans, guarantees, pledges, mortgages, charges, liens, debentures, encumbrances or liabilities given, made or incurred by or on behalf of USCM or US Energy and no person has given any guarantee of or security for any overdraft loan or loan facility granted to USCM or US Energy, respectively.

- (t) No other classes of shares of USCM are currently in issue other than the USCM Shares. The only issued and outstanding shares of USCM are as set forth in Schedule "A" hereto, and all of such shares have been validly issued and are fully paid and non-assessable.
- (u) The business of USCM and of US Energy is being conducted in all material respects in compliance with all Applicable Laws, regulations and ordinances of all authorities having jurisdiction, except where the failure to comply would not be reasonably likely, individually or in the aggregate, to have a Material Adverse Effect on USCM or US Energy, as applicable.
- (v) Neither USCM nor US Energy has been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified USCM or US Energy of such Governmental Authority's intention to commence or to conduct any investigation that would be reasonably likely to have a Material Adverse Effect on USCM or US Energy.
- (w) Neither USCM nor US Energy is insolvent, has committed any acts of bankruptcy or had a receiver appointed on any of its respective assets.
- (x) To the knowledge of USCM, none of the directors or officers of USCM or US Energy is or has ever been subject to prior regulatory, criminal or bankruptcy.
- (y) Other than the Finders Shares that are being issued to a finder and other than the cash commission and finders' warrants that may be payable pursuant to Concurrent Offering, there is no commission, fee or other remuneration payable to any broker or agent who purports or may purport to act or have acted for USCM or US Energy.
- (z) all filings and fees required to be made by USCM and US Energy pursuant to Applicable Laws, if any, have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof.
- (aa) all Taxes due and payable by USCM and US Energy have been paid as required by Applicable Laws or provision has been made therefor in the USCM Financial Statements, except for where the failure to pay such taxes would not constitute a Material Adverse Effect. All Tax Returns, declarations, withholdings, remittances and filings required to be made or filed by USCM and US Energy have been made or filed with all appropriate Governmental Authorities as and when required by Applicable Laws and all such returns, declarations, withholdings, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading except where the failure to file such documents would not constitute a Material Adverse Effect, or result in a material adverse change to USCM or US Energy. To the knowledge of USCM: (i) no audit or examination of any Tax Return of USCM or US Energy by any Governmental Authority is currently in progress nor USCM or US Energy has been notified in writing or otherwise of any request for such an audit or examination; and (ii) there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by USCM or US Energy. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to USCM or US Energy. To the knowledge of USCM, all Taxes and charges, including all State mining land taxes, with respect to the Properties have been paid in full. USCM is a "taxable Canadian corporation" as defined in the Income Tax Act.

- (bb) since the date of its incorporation, USCM has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or securities or agreed to do any of the foregoing.
- (cc) USCM does not and has never has any employees and does not have any obligation or liability to any current or former officer, director, employee or affiliate of USCM.
- (dd) As of the date hereof:
 - (i) neither USCM nor US Energy is in violation of any applicable Environmental Laws;
 - (ii) each of USCM and US Energy have all permits, authorizations and approvals required under any applicable Environmental Laws and are in material compliance with their requirements;
 - (iii) to the knowledge of USCM, there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against USCM or US Energy or claim involving a demand for damages or other potential liability with respect to violations of applicable Environmental Laws; and
 - (iv) to the knowledge of USCM, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting USCM or US Energy relating to Hazardous Substances or any Environmental Laws.
- (ee) on the Closing Date, to the knowledge of USCM, each of the Haynes Technical Report and the [REDACTED] Technical Report will not contain a material misrepresentation and USCM will have no knowledge of any Material Adverse Effect in any information provided to the author of the technical report relating to the Haynes Property or the [REDACTED] Property since the date that such information was provided. Other than the Haynes Property and the [REDACTED] Property, USCM does not hold any interest in a mineral property that is material to USCM for the purposes of NI 43-101.
[Redacted: Confidential Information]
- (ff) Upon the exercise of the options pursuant to the terms of the Option Agreements, the Property Optionors' rights, title and interest in the Properties will be transferred to USCM or US Energy.
- (gg) Each of the Option Agreements have been duly authorized, executed and delivered by USCM or US Energy, and constitutes a legal, valid and binding agreement, enforceable against Property Optionors, in accordance with its terms, and remains in good standing in all respects.
- (hh) to the knowledge of USCM, no Person, other than USCM and Haynes Property Optionors, has a right to own the Haynes Property and there are no agreements or commitments by Haynes or Haynes Property Optionors to purchase the Haynes Property or any interest therein and there is no adverse claim or challenge against or to the ownership of or title to any part of the Haynes Property and to the knowledge of USCM, there is no basis for such adverse claim or challenge. To the knowledge of USCM, the

Haynes Property Optionors have sufficient access to the surface area of the Haynes Property, and neither USCM nor Haynes Property Optionors have granted to any Person access to, or the right to enter upon and explore or investigate the mineral potential of, the Haynes Property. To the knowledge of USCM, no person is entitled to any royalty or other payment in the nature of rent or royalty on any minerals, metals or concentrates or any other such products removed or produced from the Haynes Property, other than the Haynes Royalty.

- (ii) to the knowledge of USCM, no Person, other than USCM and [REDACTED] Property Optionor, has a right to own the [REDACTED] Property and there are no agreements or commitments by [REDACTED] Property Optionor to purchase the [REDACTED] Property or any interest therein and there is no adverse claim or challenge against or to the ownership of or title to any part of the [REDACTED] Property and to the knowledge of USCM, there is no basis for such adverse claim or challenge. To the knowledge of USCM, the [REDACTED] Property Optionor has sufficient access to the surface area of the [REDACTED] Property, and neither USCM nor [REDACTED] Property Optionors have granted to any Person access to, or the right to enter upon and explore or investigate the mineral potential of, the [REDACTED] Property. To the knowledge of USCM, no person is entitled to any royalty or other payment in the nature of rent or royalty on any minerals, metals or concentrates or any other such products removed or produced from the [REDACTED] Property, other than the [REDACTED] Royalty.
- (jj) to the knowledge of USCM, all previous exploration on the Properties has been carried out in accordance with Applicable Law and sound mining, environmental and business practice. Neither USCM nor, to the knowledge of USCM, the Property Optionors have received notice of any breach, violation or default with respect to the Properties.
- (kk) to the knowledge of USCM, there are no pending or ongoing actions taken by or on behalf of any First Nations, native or indigenous persons in connection with the assertion of any land claims with respect to lands included in the Properties, and there are no agreements or understandings with such persons that affect or relate to the Properties, and if the Properties are located on lands to which any persons mentioned in this Section have any rights, claims or interests, USCM does not have any knowledge that such persons are opposed to the carrying out of the rights and obligations of any party hereto and no further consent, approval or agreement of any person, other than those already obtained, is required to be obtained in connection with the entering into of this Agreement by USCM or the completion by USCM of the transactions contemplated hereby.
- (ll) No Person has any written or oral agreement, option, understanding or commitment or any right or privilege capable of becoming an agreement for the purchase, exchange, transfer or other disposition from USCM or US Energy of any of its respective assets.
- (mm) There does not exist any state of facts which after notice or lapse of time, or both, will constitute a material default or breach on the part of USCM or US Energy under any of the provisions contained in any of the material contracts, commitments or agreements of USCM or US Energy, respectively.
- (nn) The corporate records and minute books of USCM and US Energy contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

- (oo) The USCM Financial Statements and the notes thereto, have been prepared in accordance with IFRS, are true and correct and present fairly, in all material respects, the consolidated financial position of USCM as at such dates and the results of its operations and changes in financial position for the period indicated in the said statements.
- (pp) Other than as set out in the USCM Financial Statements, neither USCM nor US Energy have any material liabilities, contingent or otherwise.
- (qq) None of USCM, US Energy, or any director, officer, or, to the knowledge of USCM, agent, employee or other Person acting on behalf of USCM has, in the course of its actions for, or on behalf of, USCM: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the *U.S. Foreign Corrupt Practices Act of 1977*, as amended or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made other unlawful payment to any foreign or domestic government official or employee.

SCHEDULE "C"
REPRESENTATIONS AND WARRANTIES OF HOLLY

- (a) Holly is a corporation duly incorporated, organized and validly subsisting and in good standing under the laws of British Columbia, and has all the requisite corporate power, capacity and authority to enter into this Agreement and to perform its obligations hereunder and to carry on its business and to own, lease and operate its assets.
- (b) Holly is a reporting issuer not noted in default in each of British Columbia, Alberta and Ontario and is in compliance in all material respects with all of its obligations under Securities Laws. Holly is not the subject of any investigation by any stock exchange or any other securities regulatory authority or body, is current with all filings required to be made by it under applicable Securities Law and corporate legislation and is not aware of any material deficiencies in the filing of any documents or reports with any stock exchange or securities regulatory authority or body.
- (c) Holly is a "CPC" (as such term is defined in the Policy) and the Share Exchange will constitute Holly's "Qualifying Transaction" (as such term is defined in the Policy) and Holly has to date complied with all of the requirements contained in the Policy;
- (d) Holly's offer to purchase all USCM Shares owned by each of the Vendors in accordance with the Share Exchange is an arm's length offer.
- (e) Holly is not subject to any cease trade or other order of any regulatory authority and no investigation or other proceedings involving Holly which may operate to prevent or restrict trading of any securities Holly are currently in progress or pending before any regulatory authority.
- (f) Holly has filed all documents required to be filed by it in accordance with applicable Securities Laws with the regulatory authorities and the Exchange. All such documents and information comprising Holly Public Disclosure Record, as of their respective dates (or, if amended, as of the date of such amendment), (i) did not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (ii) complied in all material respects with the requirements of applicable Securities Laws, and any amendments to Holly Public Disclosure Record required to be made have been filed on a timely basis with the applicable regulatory authorities and the Exchange. Holly has not filed any confidential material change report with any applicable regulatory authorities or the Exchange that at the date of this Agreement remains confidential.
- (g) Holly has no assets other than cash or cash equivalents, has not commenced any commercial operations and has not and will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a potential "Qualifying Transaction" (as such term is defined in the Policy).
- (h) The execution and delivery of this Agreement and the completion of the transactions contemplated herein have been approved by the board of directors of Holly and this Agreement constitutes a valid and binding obligation of Holly enforceable against it in accordance with its terms, subject, however, to the approval of the Qualifying Transaction by the Exchange and the limitations imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific

performance or injunction are granted at the discretion of a court of competent jurisdiction.

- (i) Other than 2812239 Ontario Inc., an inactive company, Holly has no subsidiaries.
- (j) The authorized capital of Holly consists of an unlimited number of Holly Shares, of which, as of the date hereof there are 7,510,000 Holly Shares issued and outstanding.
- (k) Other than (i) the Post-Consolidation Holly Units, (ii) Holly Options; and (ii) otherwise pursuant to this Agreement, no Person has any agreement, option or right to acquire or capable of becoming an agreement for the purchase or acquisition of any of the unissued Holly Shares or any other securities of Holly, and there are no other outstanding securities or instruments which are convertible into or exchangeable for Holly Shares.
- (l) There are no loans, guarantees, pledges, mortgages, charges, liens, debentures, encumbrances or liabilities given, made or incurred by or on behalf of Holly and no person has given any guarantee of or security for any overdraft loan or loan facility granted to Holly.
- (m) There is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review in progress or, to the knowledge of Holly, pending or threatened against or relating to Holly; and there is not presently outstanding against Holly any judgment, decree, injunction, rule or order of any court, Governmental Authority, commission, agency or arbitrator.
- (n) All filings and fees required to be made by Holly pursuant to Applicable Laws, if any, have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof.
- (o) All Taxes due and payable by Holly have been paid as required by Applicable Laws or provision has been made therefor in the Holly Financial Statements, except for where the failure to pay such taxes would not constitute a Material Adverse Effect. All Tax Returns, declarations, withholdings, remittances and filings required to be made or filed by Holly has been made or filed with all appropriate Governmental Authorities as and when required by Applicable Laws and all such returns, declarations, withholdings, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading except where the failure to file such documents would not constitute a Material Adverse Effect, or result in a material adverse change to Holly. To the knowledge of Holly: (i) no audit or examination of any Tax Return of Holly by any Governmental Authority is currently in progress nor Holly has been notified in writing or otherwise of any request for such an audit or examination; and (ii) there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by Holly. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Holly. To the knowledge of USCM, all Taxes and charges have been paid in full. Holly is a "taxable Canadian corporation" as defined in the Income Tax Act.
- (p) Since the date of its incorporation, Holly has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or securities or agreed to do any of the foregoing.

- (q) No notices, reports or other filings are required to be made by Holly with, nor are any consents, approvals, registrations, permits, order or authorizations required to be obtained by Holly from any third party or Governmental Authority in connection with the execution and delivery of this Agreement by Holly, the performance of its obligations hereunder or the consummation by Holly of the transactions contemplated hereby other than: (i) the approval of the Qualifying Transaction by the Exchange; (ii) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the Name Change and Consolidation; and (iii) any other consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Holly or prevent or materially impair Holly's ability to perform its obligations hereunder.
- (r) Holly does not own, lease or use any real property.
- (s) Holly has not experienced nor is it aware of any occurrence or event which has had, or might reasonably be expected to have, a Materially Adverse Effect on its affairs or financial condition.
- (t) Holly has not engaged any broker or other agent in connection with the Qualifying Transaction and, accordingly, there is no commission, fee or other remuneration payable to any broker or agent who purports or may purport to act or have acted for Holly, except pursuant to Concurrent Offering.
- (u) As of the date hereof:
 - (i) Holly is not in any violation of any applicable Environmental Laws;
 - (ii) to the knowledge of Holly, there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against Holly or claim involving a demand for damages or other potential liability with respect to violations of applicable Environmental Laws; and
 - (iii) to the knowledge of Holly, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting Holly relating to Hazardous Substances or any Environmental Laws.
- (v) Since September 30, 2021, there has not been any material adverse change in its condition or operation or in its assets, liabilities or financial condition. At the Closing Time, Holly shall have no liabilities (whether accrued, absolute, contingent, unliquidated or otherwise), except for ordinary course of business trade payables and costs incurred directly in connection with the closing of the Qualifying Transaction.
- (w) The Holly Financial Statements and the notes thereto, have been prepared in accordance with IFRS, are true and correct and present fairly, in all material respects, the financial position of Holly as at such dates and the results of its operations and changes in financial position for the period indicated in the said statements. Holly's accounts receivable as of the date hereof are nil.

- (x) Holly has no material liabilities, contingent or otherwise, except those set out in the Holly Financial Statements.
- (y) Other than as disclosed in the Holly Financial Statements, amounts owing to reimburse individuals for business expenses incurred and approved on behalf of Holly, Holly is not indebted to:
 - (i) any director, officer, employee or shareholder of Holly;
 - (ii) any individual related to any of the foregoing by blood, marriage or adoption; or
 - (iii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in (i) and (ii) above.
- (z) None of those Persons referred to in Schedule "C" Section (w) is indebted to Holly.
- (aa) No Person has any written or oral agreement, option, understanding or commitment or any right or privilege capable of becoming an agreement for the purchase, exchange, transfer or other disposition from Holly of any of its assets.
- (bb) There are no contracts, agreements or engagements of any director, officer or senior employee of Holly, either written or verbal, providing for a fixed period of employment.
- (cc) It is not a party to any material contract, agreement or understanding with any officer, director, employee, shareholder or any other Person not dealing at arm's length with Holly.
- (dd) Holly does not currently have any employees and does not have any obligation or liability to any current or former officer, director, employee or affiliate of Holly.
- (ee) Holly does not sponsor, maintain or have any obligation or liability under, nor has it at any time sponsored, maintained or had any obligation under, any compensation plan. Neither the execution of this Agreement nor the consummation of the Qualifying Transaction contemplated by this Agreement shall, individually or in the aggregate, (i) result in any payment becoming due to any officer, employee, consultant or director of Holly, (ii) increase or modify any benefits otherwise payable by Holly to any employee, consultant or director of Holly, or (iii) result in the acceleration of time of payment or vesting of any such benefits.
- (ff) There does not exist any state of facts which after notice or lapse of time, or both, will constitute a material default or breach on the part of Holly under any of the provisions contained in any of the material contracts, commitments or agreements of Holly.
- (gg) The corporate records and minute books of Holly contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.
- (hh) No other classes of shares of Holly are currently in issue other than the Holly Shares and all of such shares have been validly issued and are fully paid and non-assessable.
- (ii) The business of Holly is being conducted in all material respects in compliance with all Applicable Laws, regulations and ordinances of all authorities having jurisdiction, except

where the failure to comply would not be reasonably likely, individually or in the aggregate, to have a Material Adverse Effect on Holly.

- (jj) Holly has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified Holly of such Governmental Authority's intention to commence or to conduct any investigation that would be reasonably likely to have a Material Adverse Effect on Holly.
- (kk) Holly is not insolvent, has not committed any acts of bankruptcy or had a receiver appointed on any of its respective assets.
- (ll) To the knowledge of Holly, none of the directors or officers of Holly is or has ever been subject to prior regulatory, criminal or bankruptcy proceedings in Canada or elsewhere.
- (mm) This Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement including the Disclosure Document will be, duly authorized, executed and delivered by Holly and each is or will be a legal, valid and binding obligation of Holly, enforceable against Holly in accordance with its terms, subject to (i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.
- (nn) The execution and delivery of this Agreement does not and the consummation of the Qualifying Transaction will not: (i) result in a breach or violation of the articles or by-laws of Holly; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement, licence, permit or authority to which Holly is a party or by which Holly is bound or to which any material assets or property of Holly is subject; or (iii) violate any provision of law or regulation or any judicial or administrative order, award, judgment or decree applicable to Holly.
- (oo) Per Holly's financial statements for the year-ended September 30, 2021, Holly has cash in the amount of approximately \$258,560 and accounts payable of approximately \$14,752 as at September 30, 2021.
- (pp) None of Holly nor any director, officer, or, to the knowledge of Holly, agent, employee or other Person acting on behalf of Holly has, in the course of its actions for, or on behalf of, Holly: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the *U.S. Foreign Corrupt Practices Act of 1977*, as amended or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made other unlawful payment to any foreign or domestic government official or employee.

SCHEDULE "D"

REPRESENTATIONS AND WARRANTIES OF THE VENDORS

- (a) This Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement will be, duly authorized, executed and delivered by such Vendor, enforceable against such Vendor in accordance with its terms, subject to (i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.
- (b) The execution and delivery of this Agreement does not and the consummation of the Qualifying Transaction will not: (i) result in a breach or violation of the constating documents of such Vendor that is an entity; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement, licence, permit or authority to which such Vendor is a party or by which it is bound; or (iii) violate any provision of law or regulation or any judicial or administrative order, award, judgment or decree applicable to such Vendor.
- (c) As of the Closing Date, no person will have any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, for the purchase of such Vendor's USCM Shares, as applicable, other than as contemplated in USCM's constating documents or otherwise contemplated in this Agreement.
- (d) Such Vendor has good and marketable title to its USCM Shares and at Closing, such Vendor's USCM Shares will be transferred to Holly free and clear of all liens, charges and encumbrances. There is not pending any suit, action or other legal proceeding of any sort to in any manner restrain or prevent such Vendor from effectually and legally transferring its USCM Shares to Holly, free and clear of all liens, or any action or proceeding, the effect of which would be to cause a lien to attach to any of its USCM Shares or to divest title to or ownership of any of its USCM Shares in any manner whatsoever, or to make Holly or USCM liable for damages as a result of the execution and delivery of this Agreement by such Vendor or the completion by such Vendor of the transactions contemplated herein and such Vendor does not know of any such claim in connection with any of the foregoing.
- (e) Such Vendor has sufficient experience in business, financial and investment matters to understand the merits and risks of acquiring and holding securities of Holly and has had full access to all of the information it considers necessary or appropriate to make an informed investment decision with respect to the Holly Shares.
- (f) Such Vendor shall be responsible to pay and remit to competent authorities, and hereby agrees to indemnify Holly and USCM for, all taxes of any kind that may be payable in connection with the sale of the USCM Shares by such Vendor.

- (g) Such Vendor is not insolvent, has not committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have it declared bankrupt or wound-up, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.

SCHEDULE "F"

[REDACTED] PROPERTY CLAIMS

[Redacted: Confidential Information]

SCHEDULE "G"

HAYNES PROPERTY CLAIMS

Redacted: Confidential Information]