

# KOKANEE PLACER TWO LTD.

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Elmira Capital Inc.  
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September 21, 2022

To Whom it may concern:

I have been asked to provide a status update to the Option granted by Kokanee Placer Two Ltd. ("KP2") executed on December 4, 2018 and as amended on November 5, 2019, on the Bonnie Claire East Property in Southern Nevada U.S.A.

Specifically Clauses 3.3 and 3.7 which are as follows:

3.3. Consideration for Option. The Optionee or its assign can acquire an 80% undivided interest in and to the Property free and clear of all charges, encumbrances and claims in consideration for:

- (a) cash payment of US\$50,000 to the Optionor;
- (b) issuance of 1,000,000 common shares of the Optionee to the Optionor with a deemed price of CDN\$0.03 per share on or before January 31, 2019 (the "Shares");
- (c) incur US\$75,000 in exploration expenses on or before September 1, 2019; and
- (d) an additional cash payment of US\$75,000 in exploration expenses on or before December 31, 2019.

And

3.7 Grant of Second Option. The Optionor further grants the Optionee an option to purchase up to an additional 20% interest in the Property (the "Second Option") upon exercise of the Option by the Optionee to earn an 80% interest in the Property.

This letter confirms that Clause 3.3 was completed on or before December 31, 2019.

Furthermore, this letter confirms that Clause 3.7 was completed on or before December 31, 2021.

Respectfully submitted

*"Laurence Stephenson"*

Laurence Stephenson, President  
Kokanee Placer Two Ltd.