

ALTUM RESOURCE CORP.

OPTION AGREEMENT

The Option granted herein is not assignable or transferable by the Optionee. Without prior written approval of the Canadian Securities Exchange (the "Exchange") and compliance with all applicable securities legislation, the securities issued upon the exercise of the Option granted herein may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until four months and one day after the Grant Date.

This Option Agreement is entered into between ALTUM RESOURCE CORP. (the "Corporation") and the Optionee named below pursuant to the Corporation's stock option plan, in effect from time to time (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on November 16, 2019 (the "Grant Date");
2. Blaine Bailey (the "Optionee");
3. was granted the option (the "Option") to purchase 300,000 Common Shares (the "Option Shares") of the Corporation;
4. at the price (the "Option Price") of \$0.10 per Option Share;
5. which shall be exercisable (as fully vested) from the Grant Date;
6. shall expire on November 16, 2024; and
7. when exercised, the Corporation will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Corporation such taxes and contributions to the Corporation, which will be remitted by the Corporation to the Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Corporation; and

all on the terms and subject to the conditions set out in the Plan.

By receiving and accepting the Options, the Optionee:

- (a) confirms that he has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement;
- (b) consents to the disclosure to the Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Corporation; and
- (c) consents to the collection, use and disclosure of such personal information by the Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the 16th day of November, 2019.

ALTUM RESOURCE CORP.

Per:

"James Walchuck"
Authorized Signatory

"Blaine Bailey"
BLAINE BAILEY