

ADAM WEST PROPERTY OPTION AGREEMENT

THIS AGREEMENT is made as of the 2nd day of April, 2019.

BETWEEN:

RICHARD BILLINGSLEY, of 11114 - 147A Street, Surrey, British Columbia,
V3R 3W2

and

GAYE RICHARDS, of 11114 - 147A Street, Surrey, British Columbia, V3R 3W2;

(hereinafter referred to collectively as the "Vendors" and individually
as "Billingley" and "Richards", respectively)

OF THE FIRST PART

AND:

ALTUM RESOURCE CORP., a British Columbia company with an office at
3148 Highland Blvd, North Vancouver, British Columbia, V7R 2X6

(the "Optionee")

OF THE SECOND PART

WHEREAS:

- A. The Vendors are the registered and beneficial holder of five (5) mineral claims located in the Nanaimo Mining Division, British Columbia, as more particularly described and illustrated in Schedule "A" attached hereto (hereinafter referred to as the "**Property**"); and
- B. The Vendors have agreed to grant to the Optionee the right and option to earn a 100% interest in the Property in accordance with the terms and conditions hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$10 now paid by the Optionee to the Vendors and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **THE PARTIES HERETO AGREE AS FOLLOWS:**

1. Definitions

1.1 In this Agreement the following terms shall have the meanings respectively set opposite them:

- (a) "**Agreement**" means this Agreement, as the same may be amended, supplemented or modified from time to time;

- (b) "**Claim**" means any claim, notice, demand, action, proceeding, litigation, investigation or judgment whether based in contract, tort, and statute or otherwise;
- (c) "**Commencement of Commercial Production**" means:
 - (i) if a mineral processing facility is located on the Property, the last day of a period of 40 consecutive days in which, for not less than 30 days, the mineral processing facility processed ore from the Property at 60% of its rated concentrating capacity; or
 - (ii) if the mineral processing facility is not located on the Property, the last day of a period of 30 consecutive days during which ore has been shipped from the Property on a reasonably regular basis for the purpose of earning revenues,

but any period of time during which ore or concentrate is shipped from the Property for testing purposes, or during which mineral processing operations are undertaken as initial tune-up, shall not be taken into account in determining the date of Commencement of Commercial Production;

- (d) "**Effective Date**" means the date first set out above;
- (e) "**Environmental Claims**" means any and all administrative, regulatory or judicial Claims relating in any way to any Environmental Law or any permit issued under any Environmental Law, including, without limitation:
 - (i) any and all Claims by Governmental Entities for enforcement, clean-up, removal, response, remedial, or other actions or damages under any Environmental Law; and
 - (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive or other relief resulting from hazardous materials, including any release of those Claims, or arising from alleged injury or threat of injury to human health or safety (arising from environmental matters) or the environment;
- (f) "**Environmental Laws**" means all requirements of the common law, civil code, or of environmental, health or safety statutes of any agency, board or Governmental Entity including, but not limited to, those relating to (i) noise; (ii) pollution or protection of the air, surface water, ground water or land; (iii) solid, gaseous or liquid waste generation, handling, treatment storage, disposal or transportation; (iv) exposure to hazardous or toxic substances; or (v) the closure, decommissioning, dismantling or abandonment of any facilities, mines or workings and the reclamation or restoration of lands;
- (g) "**Exchange**" means the Canadian Securities Exchange;
- (h) "**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank,

court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any securities commission or stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

- (i) "**GSR Royalty**" or "**Royalty**" means the Gross Smelter Returns royalty (having the terms set out in Schedule "B" attached hereto) granted and from time to time payable to the Vendors hereunder;
- (j) "**Listing Date**" means the date upon which the Optionee's common shares are listed on the Exchange;
- (k) "**Marketing Agreement**" means a marketing agreement between the Vendors and Geo Exploration Scouts (a copy of which has been provided to the Optionee), whereby Geo Exploration Scouts shall receive 15% of all cash and share payments plus 15% of any possible royalty payments related to this Agreement;
- (l) "**Option**" means the sole, exclusive and irrevocable option to acquire not less than a 100% undivided right, title and interest in and to the Property, subject to the Royalty;
- (m) "**Option Period**" means the period during which the Option remains in effect, commencing on the Effective Date and ending on the earlier of the date the Optionee terminates this Agreement and the date of the full exercise of the Option by the Optionee;
- (n) "**Parties**" mean the parties to this Agreement consisting of Richard Billingsley, Gaye Richards and Altum Resource Corp.;
- (o) "**Property**" means the mineral claims described in Schedule "A" attached hereto, as same may be added to or reduced from time to time;
- (p) "**Regulatory Authorities**" mean the Exchange and the British Columbia Securities Commission; and
- (q) "**Shares**" means the common shares without par value in the capital stock of the Optionee.

2. Representations and Warranties of the Optionee and the Vendors

2.1 The Optionee hereby represents and warrants to the Vendors as follows:

- (a) it has been duly incorporated under the laws of the Province of British Columbia and validly exists as a corporation in good standing under the laws of the Province of British Columbia and it has full right, power and authority to carry on its business and to enter into and accept the terms of this Agreement and to carry out the transactions contemplated herein;

- (b) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it;
- (c) there is no provision in its memorandum or articles or equivalent constituent documents, and no provision in an existing mortgage, indenture, guarantee, contract or agreement binding on it, and no provision in any statute, rule, regulation, judgment, decree, order, franchise or permit applicable to it, which would be contravened by its execution, delivery or performance of this Agreement, and it is not in default under such mortgage, indenture, guarantee, contract or agreement or in violation of any such statute, rule, regulation, judgment, decree, order, franchise or permit;
- (d) no proceedings are pending for, and it is unaware of any basis for the institution of any proceedings relating to the dissolution or winding up of it or the placing of it in bankruptcy or subject to any other laws governing the affairs of insolvent persons; and
- (e) this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

2.2 The representations and warranties contained in subsection 2.1 are provided for the exclusive benefit of the Vendors, and a breach of any one or more thereof may be waived by the Vendors, in whole or in part, at any time without prejudice to their rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in that subsection shall survive the execution hereof.

2.3 Each Vendor, jointly and severally, hereby represents, warrants and covenants to the Optionee as follows:

- (a) the Vendors have the full right, title, capacity and authority to enter into this Agreement with the Optionee;
- (b) the Vendors are the legal, recorded and beneficial owner of and possess marketable title to 100% of the mineral claims that comprise the Property, free and clear of all liens, charges and claims of others, subject to the Marketing Agreement;
- (c) there is no adverse Claim or challenge to the ownership of or title to the Property nor to the knowledge of the Vendors are there any basis therefor, and there are no outstanding agreements or options to acquire or purchase their interest in the Property or any portion thereof;
- (d) there are no Claims before any court, arbitrator, local department, commission, administrative agency or other tribunal or Governmental Entity, whether current, pending or, to its knowledge, threatened, which directly or indirectly relate to or affect the mineral claims

comprising the Property or its interests therein, including any matters pertaining to Environmental Claims, or Claims of native or indigenous people, nor is it aware of any acts which would lead it to suspect that the same might be initiated or threatened;

- (e) the Property has been properly staked and recorded and the mineral claims comprising the Property have been duly and validly recorded pursuant to the *Mineral Tenure Act* (British Columbia) and all applicable laws and regulations in the Province of British Columbia and are in good standing;
- (f) to its knowledge, there are no actual, alleged or potential adverse Claims against or to the ownership of or title to the Property, nor to the knowledge of the Vendors is there any basis therefor;
- (g) no consent or approval of any person (including any Governmental Entity) is required for the execution, delivery or performance of this Agreement by the Vendors or the transfer or acquisition of any interest in the Property;
- (h) it has no notice or any knowledge of any proposal to terminate or vary the terms of or rights attaching to any of the Property from any Governmental Entity, or of any challenge to the Vendors' right, title or interest in the Property;
- (i) to its knowledge, the Property does not lie within any protected area, rescued area, reserve, reservation, reserved area or special needs lands as designated by any Governmental Entity having jurisdiction, that would impair the development of a mining project on such land;
- (j) during the period that it has been a beneficial owner of the Property or a portion thereof, the Property has been operated substantially in accordance with all applicable and Environmental Laws and, to its knowledge, all activities on the Property prior to such ownership were conducted in compliance with Environmental Laws and there are no environmental conditions existing in the Property to which any material remedial action is required or any material liability has or may be imposed under applicable Environmental Laws;
- (k) there are no outstanding work orders or, to its knowledge, actions required to be taken relating to environmental matters respecting the Property or any operations carried out on the Property;
- (l) to its knowledge, there is no fact or circumstance which has not been disclosed to the Optionee which would render any of the foregoing representations and warranties untrue, incomplete or otherwise misleading;
- (m) the Vendors shall cause Alex Walcott to issue an invoice to the Optionee for an IP Survey conducted on the Property in an amount of \$18,000 plus GST and will pay said invoice; and

- (n) the Vendors shall transfer, or cause to be transferred or credited, \$100,000 in Portable Assessment Credits ("PAC") to the Optionee, for use by the Optionee towards any expenditures required to keep the original (and any after-acquired) mineral claims comprising the Property in good standing after the Effective Date.

2.4 The representations and warranties contained in subsection 2.3 are provided for the exclusive benefit of the Optionee, and a breach of any one or more thereof may be waived by the Optionee, in whole or in part, at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in that subsection shall survive the execution hereof.

2.5 The representations and warranties of the Parties herein before set out are conditions upon which the Parties have relied on in entering into this Agreement. Any defaulting Party shall be liable and shall indemnify and save harmless the non-defaulting Parties from any and all loss (including economic loss), costs, damages, actions and suits arising out of or in connection with any breach of any representation, warranty, covenant, agreement or condition made by it and contained in this Agreement.

3. Option of the Property

3.1 The Vendors hereby grant the Option to the Optionee, which Option shall be exercisable by the Optionee during the Option Period by the Optionee making all cash payments and share issuances to the Vendors in the amounts and within the time periods specified in subsection 3.2 below.

3.2 To exercise the Option, the Optionee shall:

- (a) make the following cash payments:
 - (i) pay to the Vendors the sum of \$5,000 (\$2,500 to each of Billingsley and Richards) upon signing the Agreement;
 - (ii) pay to the Vendors the sum of \$10,000 (\$5,000 to each of Billingsley and Richards) on or before the Listing Date;
 - (iii) pay to the Vendors the sum of \$10,000 (\$5,000 to each of Billingsley and Richards) on or before the first anniversary of the Listing Date;
 - (iv) pay to the Vendors the sum of \$20,000 (\$10,000 to each of Billingsley and Richards) on or before the second anniversary of the Listing Date;
 - (v) pay to the Vendors the sum of \$30,000 (\$15,000 to each of Billingsley and Richards) on or before the third anniversary of the Listing Date; and
 - (vi) pay to the Vendors the sum of \$30,000 (\$15,000 to each of Billingsley and Richards) on or before the fourth anniversary of the Listing Date; and
- (b) issue and deliver the following Shares to the Vendors:

- (i) 100,000 Shares (50,000 Shares to each of Billingsley and Richards) within 15 days of the Listing Date;
- (ii) 300,000 Shares (150,000 Shares to each of Billingsley and Richards) on or before the first anniversary of the Listing Date;
- (iii) 400,000 Shares (200,000 Shares to each of Billingsley and Richards) on or before the second anniversary of the Listing Date;
- (iv) 600,000 Shares (300,000 shares to each of Billingsley and Richards) on or before the third anniversary of the Listing Date; and
- (v) 600,000 shares (300,000 shares to each of Billingsley and Richards) on or before the fourth anniversary of the Listing Date.

3.3 The Vendors recognize that the issuance of the Shares by the Optionee to the Vendors and the exercise of the Option is subject to the approval of the Regulatory Authorities and, accordingly, the Vendors agree to execute any undertakings in respect of the Shares as are reasonably required by the Regulatory Authorities. Where a variation in the terms of this Agreement is reasonably required by the Regulatory Authorities, such variation shall be deemed to be accepted by the Parties hereto and form part of the terms of this Agreement.

3.4 The cash payments and Share issuances set forth in subsection 3.2 may be completed within a shorter time frame at the sole discretion of the Optionee.

3.5 This Agreement confers an option only. Once the Optionee has made all cash payments and Share issuances outlined in subsection 3.2 (and made any required property expenditures, in full), then it shall be deemed to have earned a 100% undivided interest in the Property, subject to the GSR Royalty. This Agreement is an option to purchase a 100% interest in the Property and the Optionee shall not receive any fractional ownership or interest in and of the Property based on any partial fulfilment of the obligations set forth in subsection 3.2.

4. Registration and Transfer of Property

4.1 Within ten days of the exercise of the Option by the Optionee, the Vendors shall execute and register all such documentation and take all such actions as may be necessary to transfer a 100% right, title and interest in and to the Property to the Optionee, and shall forthwith deliver to the Optionee evidence that the mineral claims comprising the Property have been transferred to the Optionee, pursuant to the *Mineral Tenure Act* (British Columbia) and the Mineral Titles Online system, and such other documentation in connection therewith as the Optionee may reasonably request.

4.2 Upon the exercise of the Option, the Optionee shall be entitled to record all Property transfer documents contemplated hereby at its own cost with the appropriate government office to effect legal transfer of the Property into the name of the Optionee, provided that the Optionee shall hold the Property subject to the terms of this Agreement.

5. Right of Entry

5.1 During the Option Period, the directors and officers of the Optionee and its servants, agents and independent contractors, shall have the sole and exclusive right in respect of the Property to:

- (a) enter thereon;
- (b) have exclusive and quiet possession thereof;
- (c) do such prospecting, exploration, development and/or other mining work thereon and thereunder as the Optionee in its sole discretion may determine advisable;
- (d) bring upon and erect upon the Property buildings, plant and machinery as the Optionee may deem advisable; and
- (e) remove therefrom and dispose of reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests.

6. Obligations of the Optionee during the Option Period

6.1 During the Option Period, the Optionee shall:

- (a) maintain the Property in good standing by the doing and filing of all possible assessment work or the making of payments in lieu thereof, by the payment of taxes and rentals, and the performance of all other actions which may be necessary in that regard and in order to keep the Property free and clear of all liens and other charges arising from the Optionee's activities thereon, except those at the time being contested in good faith by the Optionee;
- (b) permit the Vendors, their employees, agents and designated consultants, at their own risk, to access the Property at all reasonable times, provided that the Vendors agree to indemnify the Optionee against and to save it harmless from all costs, Claims, liabilities and expenses that the Optionee may incur or suffer as a result of any injury (including injury causing death) to the Vendors and any employee, agent or designated consultant of the Vendors while on the Property;
- (c) do all work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinance of any Governmental Entity; and
- (d) indemnify and save the Vendors harmless in respect of any and all costs, Claims, liabilities and expenses arising out of the Optionee's activities on the Property; provided that the Optionee shall incur no obligations hereunder in respect of Claims arising or damages suffered after the termination of this Agreement if upon the termination of this Agreement any workings on or improvements to the Property made by the Optionee are left in a safe condition and, if required, approved by Governmental Entities.

7. Obligations of the Optionee on Termination of this Agreement

7.1 If the Option is terminated otherwise than upon the exercise thereof pursuant to Section 3, then the Optionee shall:

- (a) leave in good standing, for a period of three years from the notification date of the termination of this Agreement, the original mineral claims comprising the Property as set out in Schedule "A" attached hereto, and for a period of two years from the notification date of the termination of this Agreement, any after-acquired mineral claims which become part of the Property after the Effective Date in accordance with Section 14; provided that it is acknowledged and agreed by the Parties that the PACs referred to in subsection 2.3(n) may be used by the Optionee towards any payments which are required to keep the mineral claims comprising the Property in good standing, and that to the extent that the PACs are insufficient to keep the mineral claims comprising the Property in good standing for the periods referred to above, in no event shall the Optionee be required to incur any additional expenditures beyond the \$75,000 in pre-listing exploration expenditures required to obtain a listing on the Exchange and the \$100,000 Phase I work program on the Property required to meet Exchange initial listing requirements;
- (b) deliver to the Vendors proof of removing any encumbrances filed in connection to this Agreement during the Option Period; and
- (c) deliver at no cost to the Vendors within 90 days of such termination copies of all assessment reports, maps, assay results and other relevant technical data compiled by or in the possession of the Optionee with respect to the Property and not heretofore furnished to the Vendor.

7.2 Notwithstanding the termination of this Agreement, the Optionee shall have the right, within a period of 180 days following the termination of this Agreement, to remove from the Property all buildings, plant, equipment, machinery, tools, appliances and supplies which have been brought upon the Property by or on behalf of the Optionee, and any such property not removed within such 180-day period shall thereafter become the property of the Vendor.

7.3 The Optionee shall be responsible at all times during the Option Period to the Governmental Entities to complete any demands they make regarding final cleanup of the Property.

8. GSR Royalty

8.1 Upon the Commencement of Commercial Production, the Optionee shall pay to the Vendors the GSR Royalty, being equal to 1.8% of Gross Smelter Returns, on the terms and conditions set out in this Section 8 and in Schedule "B" hereto.

8.2 Installments of the GSR Royalty payable shall be paid by the Optionee to the Vendors immediately upon the receipt by the Optionee of the payment from the smelter, refinery or other place of treatment of the proceeds of sale of the minerals, ore, concentrates or other products from the Property.

8.3 Within 120 days after the end of each fiscal year, commencing with the year in which Commencement of Commercial Production occurs, the accounts of the Optionee relating to operations on the Property and the statement of operations, which shall include the statement of calculation of GSR Royalty for the year last completed, shall be audited by the auditors of the Optionee at its expense. The Vendors shall have 45 days after receipt of such statements to question the accuracy thereof in writing and, failing such objection, the statements shall be deemed to be correct and unimpeachable thereafter.

8.4 If such audited financial statements disclose any overpayment of GSR Royalty by the Optionee during the fiscal year, the amount of the overpayment shall be deducted from future installments of GSR Royalty payable.

8.5 If such audited financial statements disclose any underpayment of GSR Royalty by the Optionee during the year, the amount thereof shall be paid to the Vendors forthwith after determination thereof.

8.6 The Optionee agrees to maintain for each mining or mineral processing operation on the Property, up-to-date and complete records relating to the production and sale of minerals, ore, bullion and other product from the Property, including accounts, records, statements and returns relating to treatment and smelting arrangements of such product, and the Vendors or their agents shall have the right at all reasonable times, including for a period of 12 months following the expiration or termination of this Agreement, to inspect such records, statements and returns and make copies thereof at their own expense for the purpose of verifying the amount of GSR Royalty payments to be made by the Optionee to the Vendors pursuant hereto. The Vendors shall have the right to have such accounts audited by independent auditors at their own expense once each fiscal year.

9. Transfers

9.1 The Optionee may at any time either during the Option Period or thereafter, sell, transfer or otherwise dispose of all of its interest in and to the Property and this Agreement provided that any optionee, grantee or transferee of any such interest shall have first delivered to the Vendors its agreement related to this Agreement and to the Property, containing:

- (a) a covenant by such transferee to perform all the obligations of the Optionee to be performed under this Agreement in respect of the interest to be acquired by it from the Optionee to the same extent as if this Agreement had been originally executed by the Optionee and such transferee as joint and several obligors making joint and several covenants; and
- (b) a provision subjecting any further sale, transfer or other disposition of such interest in the Property and this Agreement or any portion thereof to the restrictions contained in this subsection.

9.2 No assignment by the Optionee of any interest less than its entire interest in this Agreement and in the Property shall, as between the Optionee and the Vendors, discharge it from any of its obligations hereunder, but upon the transfer by the Optionee of the entire interest at the time held by it in this Agreement (whether to one or more transferees and whether in one or in a number of successive transfers), the Optionee shall not be deemed discharged from all obligations hereunder if the new transferees defaults in its obligations to the Vendors.

10. Surrender and Acquisition of Property Interests Prior to Termination of Agreement

10.1 The Optionee shall keep all the mineral claims comprising the Property in good standing during the Option Period; however, any additional claims acquired after the Effective Date may be allowed to lapse and forfeit, subject to the Vendors request to have any one or more of the additional claims transferred to them. For a period of 30 days after the date of delivery of such notice, the Vendors may elect to have any or all of the additional claims in respect of which such notice has been given transferred to it by delivery of a request therefore to the Optionee, whereupon the Optionee shall deliver to the Vendors proof of an initiation of a bill of sale or other appropriate deed or assurance in registrable form transferring its entire interest in such claims to the Vendor. Any tenures so transferred, shall be in good standing under the laws of the Province of British Columbia for at least one year from the date of transfer. If the Vendors fail to make request for the transfer of any claims as aforesaid within such 30-day period, the Optionee may then abandon such additional tenures without further notice to the Vendor. Upon any such transfer or abandonment, the mineral claims so transferred or abandoned shall for all purposes of this Agreement cease to form part of the Property.

11. Force Majeure

11.1 If the Optionee is at any time either during the Option Period or thereafter prevented or delayed in complying with any provisions of this Agreement including but not limited to by reason of: acts of God, fire, flood, explosion or inclement weather conditions; strikes, lockouts or other industrial disturbances; any terrorist act, war or insurrection; military or paramilitary acts or orders; laws, rules, regulations or orders of any duly constituted court or Governmental Entity; actions or inactions of any Governmental Entity; the imposition of any cease trade orders, trading suspensions or halts; inability to obtain any environmental, operating or other permits or approvals, authorizations or consents; non-availability of materials or transportation; or protests, demonstrations or other events causing work stoppages by native activists, environmental lobbyists or others or any other reason or reasons beyond the control of the Optionee (except those caused by its own lack of funds or its inability to secure funds), then the time limited for the performance by the Optionee of its obligations hereunder shall be extended by a period of time equal in length to the period of each such prevention or delay; provided, however, that nothing herein shall discharge the Optionee from its financial obligations under subsections 3.2 and 7.1.

11.2 The Optionee shall within seven days give notice to the Vendors of each event of force majeure under subsection 11.1, and upon cessation of such event, shall furnish the Vendors with notice of that event together with particulars of the number of days by which the obligations of the Optionee hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

12. Confidential Information

12.1 No information furnished by the Optionee to the Vendors hereunder in respect of the activities carried out on the Property by the Optionee, or related to the sale of substances derived from the Property, shall be published by the Vendors without the prior written consent of the Optionee, but such consent in respect of the reporting of factual data shall not be unreasonably withheld, and shall not be withheld in respect of information required to be publicly disclosed pursuant to applicable securities or corporation laws.

13. Area of Mutual Interest

13.1 In the event that the Optionee, either directly or indirectly during the term of this Agreement, acquires any mineral claims or any interest therein contiguous to the Property or lying within five kilometres of the Property or any part thereof as at the date of this Agreement, it shall forthwith thereafter notify the Vendors in writing as to the details of such acquisition, and such mineral claims so acquired shall be deemed to be part of the Property for all purposes of this Agreement and the term "Property" shall mean and include any such mineral claims, and the cost of such acquisition shall be paid by the Optionee.

13.2 In the event that the Vendor, either directly or indirectly during the currency of this Agreement, acquires, including by way of an option, any mineral claims or any interest therein contiguous to the Property or lying within five kilometres of the Property or any part thereof as at the date hereof, they shall forthwith thereafter notify the Optionee in writing as to the details of such acquisition and the cost thereof, and if the Optionee notifies the Vendors within 30 days after receiving such details that it wishes such mineral claims to become part of the Property, then the mineral claims so acquired shall be deemed thereafter to be part of the Property for all purposes of this Agreement and the term "Property" shall mean and include any such mineral claims, and the costs of such acquisition shall be paid by the Optionee. In the event that the Optionee does not consent to such mineral claims becoming part of the Property, then the Vendors shall be entitled to hold such mineral claims free of the terms of this Agreement.

14. Arbitration

14.1 The Parties agree that all questions or matters in dispute with respect to this Agreement shall be submitted to arbitration pursuant to the terms hereof.

14.2 It shall be a condition precedent to the right of any Party to submit any matter to arbitration pursuant to the provisions hereof, that any Party intending to refer any matter to arbitration shall have given not less than ten days' prior written notice of its intention to do so to the other Party together with particulars of the matter in dispute. On the expiration of such ten days, the Party who gave such notice may proceed to refer the dispute to arbitration as provided in subsection 14.3.

14.3 The Party desiring arbitration shall appoint one arbitrator, and shall notify the other Party of such appointment, and the other Party shall, within 15 days after receiving such notice, appoint an arbitrator, and the two arbitrators so named, before proceeding to act, shall, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator, to act with them and be chairman of the arbitration herein provided for. If the other Party shall fail to appoint an arbitrator within 15 days after receiving notice of the appointment of the first arbitrator, and if the two arbitrators appointed by the Parties shall be unable to agree on the appointment of the chairman, the chairman shall be appointed under the provisions of the *Arbitration Act* (British Columbia). Except as specifically otherwise provided in this section, the arbitration herein provided for shall be conducted in accordance with such Act. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place in Vancouver, British Columbia, for the purpose of hearing the evidence and representations of the Parties, and he shall preside over the arbitration and determine all questions of procedure not provided for under such Act or this section. After hearing any evidence and representations that the Parties may submit, the single arbitrator, or the arbitrators, as the case may be, shall make an award and

reduce the same to writing, and deliver one copy thereof to each of the Parties. The expense of the arbitration shall be paid as specified in the award.

14.4 The Parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

15. Default and Termination

15.1 The Parties agree that if the Optionee is in default with respect to any of the provisions of this Agreement, the Vendors shall give written notice to the Optionee, designating such default, and within 30 days after its receipt of such notice, the Optionee shall either:

- (a) cure such default, or commence proceedings to cure such default and prosecute the same to completion without undue delay; or
- (b) give the Vendors notice that it denies that such default has occurred and that it is submitting the question to arbitration as herein provided.

15.2 If arbitration is sought, a Party shall not be deemed in default until the matter shall have been determined finally by appropriate arbitration under the provisions of Section 15 hereof.

15.3 If:

- (a) the default is not so cured or a commencement made on proceeding to cure it;
- (b) arbitration is not so sought; or
- (c) the Optionee is found in arbitration proceedings to be in default, and fails to cure it or commence proceedings to cure it within 60 days after the rendering of the arbitration award, the Vendors shall, by written notice given to the Optionee at any time while the default continues, terminate the interest of the Optionee in the Property and this Agreement. The Optionee shall, upon such termination, provide the Vendors with copies of all maps, plans, reports and documents in the Optionee's possession with respect to the Property.

15.4 Notwithstanding any other provision of this Agreement, the Optionee shall have the right at any time during the Option Period to terminate the Option and this Agreement by giving ten days' prior written notice to the Vendors. If the Optionee gives such notice of termination, then the Option and this Agreement shall terminate, and the Optionee shall, subject to the provisions of this Agreement, have no further rights or interest in the Property and no further obligations or liabilities to the Vendors (including any cash payments or Share issuances contemplated in subsection 3.2 which have not been made).

16. Notice

16.1 Each notice, demand or other communication required or permitted to be given under this Agreement shall be in writing and shall be sent by prepaid registered mail deposited in a post office in Canada

addressed to the Party entitled to receive the same, or delivered to such Party, at the address for such Party specified above, or by electronic mail, return receipt requested. The date of receipt of such notice, demand or other communication shall be the date of delivery thereof if delivered, or, if given by registered mail as aforesaid, shall be deemed conclusively to be the fifth day after the same shall have been so mailed, except in the case of interruption of postal services for any reason whatsoever, in which case the date of receipt shall be the date on which the notice, demand or other communication is actually received by the addressee.

16.2 Either Party may at any time or from time to time notify the other Party in writing of a change of address and the new address to which notice shall be given to it thereafter until further change.

17. General

17.1 This Agreement and the schedules hereto shall supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the Parties in respect of the subject matter of this Agreement.

17.2 The Parties have not created a partnership and nothing contained in this Agreement shall in any manner whatsoever constitute any Party the partner, agent or legal representative of any other Party, nor create any fiduciary relationship between them for any purpose whatsoever. No Party shall have any authority to act for, or to assume any obligations or responsibility on behalf of, any other Party except as may be, from time to time, agreed upon in writing between the Parties or as otherwise expressly provided in this Agreement.

17.3 No consent or waiver expressed or implied by either Party in respect of any breach or default by the other in the performance by such other of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default.

17.4 The Parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the Parties in the Property.

17.5 It is hereby acknowledged by each of the Vendors and the Optionee that each of the Parties has obtained independent legal advice with respect to this Agreement.

17.6 This Agreement shall be construed in accordance with the laws in force from time to time in the Province of British Columbia.

17.7 This Agreement may be executed and delivered in any number of counterparts and by electronic transmission, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

17.8 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF the Vendors have hereunto set their hands, and the corporate seal of the Optionee has hereunto been affixed in the presence of its duly authorized officers in that behalf, as of the day and year first above written.

SIGNED, SEALED AND DELIVERED by)
RICHARD BILLINGSLEY in the presence of:)

"Brian Mair")
Name)

"Richard Billingsley")
RICHARD BILLINGSLEY)

_____))
Address)

_____))
Occupation)

SIGNED, SEALED AND DELIVERED by)
GAYE RICHARDS in the presence of:)

"Brian Mair")
Name)

"Gaye Richards")
GAYE RICHARDS)

_____))
Address)

_____))
Occupation)

Signatory on behalf of **ALTUM**)
RESOURCE CORP.)

"James Walchuck")
Authorized Signatory)

C/S

_____))
Authorized Signatory)

SCHEDULE "A"

THIS IS SCHEDULE "A" TO THE ADAM WEST PROPERTY OPTION AGREEMENT DATED AS
OF APRIL 2, 2019,

BETWEEN

Richard Billingsley and Gaye Richards
And
Altum Resource Corp.

DESCRIPTION OF CLAIMS

Title No	Mineral Claim Name	Owner	Map No	Issue Date	Good To Date	Status	Area (ha)
1049417	--	139085 (100%)	092L	2017/JAN/24	2020/SEP/28	GOOD	82.563
1057922	--	139085 (100%)	092L	2018/JAN/25	2020/SEP/28	GOOD	289.087
1057924	ADAM WEST BLOCK 092L.030	139085 (100%)	092L	2018/JAN/25	2020/SEP/28	GOOD	1,548.410
1057941	ADAM WEST BK 1 092L.030	139085 (100%)	092L	2018/JAN/26	2020/SEP/28	GOOD	61.965
1058977	ADAM WEST BK 2 092L.030	139085 (100%)	092L	2018/MAR/01	2020/SEP/28	GOOD	1,115.606
Total:							3,097.630

which is located in the Nanaimo Mining Division, British Columbia.

SCHEDULE "B"

THIS IS SCHEDULE "B" TO THE ADAM WEST PROPERTY OPTION AGREEMENT DATED AS OF APRIL 2, 2019,

BETWEEN

Richard Billingsley and Gaye Richards (together, the "**Vendors**")

And

Altum Resource Corp. (the "**Optionee**")

GROSS SMELTER ROYALTY AGREEMENT

1. The Vendors shall be entitled to receive and the Optionee shall pay to the Vendors a 1.8% percent of Gross Smelter Returns.
2. "**Gross Smelter Returns**" shall mean the actual proceeds received from any mint, smelter, refinery or other optionee for the sale of gold, ores, base metals, precious metals, rare earth metals, elements and any other minerals normally subject to smelter returns or concentrates produced from the mineral claims. No additional deductions shall be allowed such as freight and handling costs, marketing costs, all government taxes, payments to Indians and assay costs.
3. Payments of 1.8% of Gross Smelter Returns shall be made within 30 days after the end of each calendar quarter in which Gross Smelter Returns, as determined on the basis of final adjusted invoices, are received by the Optionee. All such payments shall be made in Canadian dollars.
4. For the purposes of determining Gross Smelter Returns, all receipts and disbursements in currency other than Canadian shall be converted into Canadian currency on the day of receipt or disbursement, as the case may be.
5. Each payment of Gross Smelter Returns shall be accompanied by a statement indicating the calculation of Gross Smelter Returns paid. The Vendors shall be entitled to audit, during normal business hours, such books and records as are necessary to determine the correctness of the payments, provided however, that such audit shall be made only on an annual basis and within 12 months of the end of the fiscal period in respect of which such audit is made.

6. Payment of Gross Smelter Returns shall be made to the Vendors at such place or places as it shall advise the Optionee from time to time.
7. If metal, concentrates or ore shipped from the Property are lost or destroyed under circumstances in which the Optionee receives payment under an insurance policy, such payments shall be deemed Gross Smelter Returns.
8. The Optionee shall not sell, assign, transfer or in any other manner deal with the Property or any interest therein without the new Optionee, transferee or assignee acquiring the Property or such interest therein first agreeing with the Vendors in writing to be bound by the terms of this Gross Smelter Returns Agreement.
9. This Gross Smelter Returns Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns.
10. Any dispute arising out of or related to any report, payment, calculation or audit shall be resolved solely by the arbitration procedure provided in the Adam West Property Option Agreement.
11. The term of this Gross Smelter Returns Agreement shall be ninety-nine (99) years or until it is terminated by mutual agreement, whichever is the earlier.