

ORE CAPITAL PARTNERS LTD.

AND:

BWG

**LACHLAN FOLD BELT
EXPLORATION ALLIANCE AGREEMENT**

MAY 1, 2017

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EXPLORATION ALLIANCE AGREEMENT

THIS AGREEMENT is dated effective May 1, 2017

BETWEEN:

ORE CAPITAL PARTNERS LTD., a British Columbia corporation having an office address at [Redacted: Confidential address information]

(“**ORE**”)

AND:

BWG, a partnership registered under the laws of Colorado having its head office address at [Redacted: Confidential address information]

(“**BWG**”)

WHEREAS:

A. BWG has applied a proprietary neural network program for the Lachlan Fold Belt in New South Wales, Australia which has identified mineral exploration targets, as summarized in the NN Report (as defined below);

B. ORE wishes to license the NN Report and the underlying data relating thereto to further explore the neural network targets identified in the NN Report with the intention of acquiring an ownership interest in such targets, all as herein provided.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$10 now paid by ORE to BWG and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by BWG, the parties agree as follows:

1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, except as otherwise expressly provided or as the context otherwise requires:

“**Affiliate**” means a company that is affiliated with another company as described below:

(I) A company is an Affiliate of another company if:

One of them is the subsidiary of the other; or

Each of them is controlled by the same person;

(II) A company is “controlled” by a person if:

Voting securities of the company are held, other than by way of security only, by or for the benefit of that person; and

The voting rights attached to those voting securities are entitled, if exercised, to elect a majority of the directors of the company;

(III) A person beneficially owns securities that are beneficially owned by:

A company controlled by that person; or

An Affiliate of that person or an Affiliate of any company controlled by that person.

“**Agreement**” means this Agreement, including the Schedules hereto, as amended or supplemented from time to time.

“**Concentrate Process Mine**” means a Mine the production process of which involves the delivery of concentrates to a smelter.

“**Decision to Mine**” means a decision by ORE or their assignee or the management committee of a joint venture which owns a particular Project Area to commence the development and construction of a Mine for that Project Area.

“**Expenditures**” has the meaning given to it in Section 5.1.

“**Exploration Work**” has the meaning given to it in Section 5.1.

“**LFB NN Data**” means the neural network data for the Lachlan Fold Belt compiled by BWG and licensed to ORE pursuant to this Agreement.

“**License Period**” means the period commencing on May 1, 2017 and expiring on May 1, 2020.

“**Mine**” means a Project Area for which a Decision to Mine has been made by ORE.

“**Net Smelter Returns**” has the meaning given to it in Section 11.1.

“**NN Report**” means the neural network report prepared by BWG summarizing all of the LFB NN Data.

“**NN Target Area**” means the whole of the high favorability region identified in the NN Report and the LFB NN Data, and shown in Schedule “A”, and includes an area of interest equal to one kilometer from the outer boundary of that high favorability region. The coordinates for Schedule “A” are shown in meters for UTM Zone 55S in the Map Grid of Australia (MGA94).

“**Open Targets**” means those parts of the NN Target Area that were open for staking and acquired by ORE prior to the date of this Agreement, as more particularly described in Schedule “B”.

“**Project Area**” has the meaning given to it in Section 3.1.

“**Royalty**” means the royalty referred to in this Agreement in favour of BWG.

“**Term**” means the term of this Agreement, commencing on May 1, 2017 and expiring on April 30, 2023.

1.2 The headings are for convenience only and are not intended as a guide to interpretation of this Agreement or any portion thereof.

1.3 The word “including”, when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope.

1.4 All accounting terms not otherwise defined herein have the meanings assigned to them, and all calculations to be made hereunder are to be made, in accordance with Canadian generally accepted accounting principles applied on a consistent basis.

1.5 In this Agreement, except as otherwise specified, all references to currency mean United States currency.

1.6 A reference to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

1.7 A reference to an entity includes any successor to that entity.

1.8 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

1.9 A reference to “approval”, “authorization” or “consent” means written approval, authorization or consent.

2.0 **LICENSE TO THE NN REPORT**

2.1 BWG hereby grants to ORE an exclusive license and right to use the NN Report and the LFB NN Data for the License Period.

2.2 Upon the receipt of the NN Report from BWG, ORE will pay to BWG the sum of US\$20,000 with a further sum of US\$20,000 to be paid within 60 days of the date of this Agreement and a third sum of US\$20,000 to be paid within 120 days of the date of this Agreement.

2.3 BWG agrees that the license granted by this Agreement will be exclusive to ORE for the duration of the License Period. BWG will not make the NN Report and the LFB NN Data available to any other persons or parties and will not enter into any other agreements concerning the NN Report and the LFB NN Data during the License Period. Following the expiration of the License Period BWG may market the NN Report and the LFB NN Data to any other persons or parties, except for any Project Areas selected by ORE in accordance with Section 3.0 of this Agreement.

2.4 ORE agrees that the NN Report and the LFB NN Data will be used solely for purposes of evaluating Project Areas pursuant to this Agreement, and that ORE shall keep the contents of the NN Report and the LFB NN Data confidential in accordance with Section 12.0 below.

2.5 ORE agrees that the technology used to produce the NN Report and the LFB NN Data is the intellectual property of BWG and that ORE has no entitlement to this technology. Furthermore, BWG has no obligation to disclose any part of this technology to ORE.

2.6 ORE agrees to register a summary of this Agreement against any titles resulting from this Agreement that may be issued to ORE, to the extent allowed under Australian mining law.

2.7 During the License Period, the principals of BWG will be available, upon ORE's reasonable advance notice, to assist ORE in accessing, summarizing and interpreting the NN Report and the LFB NN Data. The purpose of this technical assistance will be solely to assist ORE in ORE's own interpretation of the NN Report and the LFB NN Data, and ORE shall not rely on any representations of BWG as to the completeness or interpretation of the NN Report and the LFB NN Data. All communications from BWG to ORE dealing with technical assistance will be considered part of the LFB NN Data. At all times the requests for BWG consultation shall be reasonable and shall not impact BWG's ability to conduct its business unrelated to this Agreement.

3.0 **PROJECT AREAS**

3.1 From time to time and at any time prior to the expiration of the License Period, ORE may, in its discretion, designate one or more specific geographic areas within the NN Target Area (each a "**Project Area**"), on which ORE conducts Exploration Work. ORE shall be deemed to have designated a geographic area as a Project Area upon the commencement of a drill program on any mineral property acquired by ORE within the NN Target Area. Each Project Area shall be of a size reasonably necessary to test the specific geologic target identified within the Project Area, but in no event shall the initially designated Project Area be larger than thirty-six (36) square kilometers unless agreed upon by both parties. ORE shall provide written notice to BWG of any Project Area(s) that it identifies, which notice shall include a description of the identified geologic target for each Project Area, a description of the proposed boundary of each Project Area and a map delineating the proposed boundary of each Project Area. The parties shall thereafter use their commercially reasonable best efforts to reach agreement on the precise boundary for each identified Project Area, acting in good faith and adhering to good mining and exploration industry practice. A Project Area shall not be effective under this Agreement until both parties agree in writing to the Project Area boundaries.

3.2 Any exploration license or other mineral right acquired by or on behalf of either party of which portion lies wholly or partly within 1.0 km from the present outside boundary of any Project Area will be deemed to have been acquired on behalf of and for the benefit of the parties, and will be included as part of the Project Area under this Agreement.

3.3 ORE acknowledges that any Open Targets acquired by ORE prior to the date of this Agreement are to be considered within the NN Target Area and will be subject to this Agreement.

3.4 In the event that a Project Area designated by Ore includes or is comprised of mineral claims held by arms-length third parties (“3P Properties”), and Ore is required to contract with such third parties in order to explore or develop such 3P Properties, the parties agree to negotiate on a fair and reasonable basis to ameliorate the obligations of ORE hereunder as they apply to such 3P Property so as to make the inclusion of such property into a Project Area financially viable. A Project Area shall not be effective under this Agreement until both parties agree in writing to such a variation in the terms of compensation due to BWG from those set out in Sections 6.1, 6.2 and 6.3.

4.0 ACQUISITION OF EXPLORATION LICENSES

4.1 BWG acknowledges that ORE may acquire other mineral properties in the Lachlan Fold Belt that are not within the NN Target Area, provided that the outside boundaries of such other mineral properties are located more than 1.0 km from the outside boundaries of the NN Target Area. Any such mineral properties will not be subject to this Agreement. Should new data be acquired or be added to the LFB NN Data by BWG and used to expand the NN Target Area during the Term, this expanded area will only be subject to the compensation provisions in Section 6.0 for mineral properties not previously acquired by ORE. All mineral properties acquired by ORE during the Term within the NN Target Area following its expansion will be subject to the compensation provisions in Section 6.0.

5.0 WORK COMMITMENTS

5.1 During the License Period, ORE will incur at least US\$250,000 in Expenditures. For purposes of this Agreement “**Expenditures**” shall mean the expenses incurred by ORE in ascertaining the existence, location, quantity, quality or commercial value of a deposit of minerals on or within the NN Target Area, including analysis of the NN Data (“**Exploration Work**”), described below:

- (a) Actual field and office salaries and wages (or the allocable portion thereof), including benefit costs and payroll taxes, of employees or contractors of ORE actually performing Exploration Work; provided, however that office administration costs shall not exceed 10% of Expenditures;
- (b) Costs and expenses for the use of machinery, facilities, equipment and supplies required for Exploration Work;

- (c) Travel expenses and transportation of employees and contractors, materials, equipment and supplies reasonably necessary for the conduct of Exploration Work;
- (d) All payments to contractors for Exploration Work;
- (e) Costs of assays or other costs incurred to determine the quality and quantity of minerals on or within any of the NN Target Area;
- (f) Costs incurred to obtain permits, rights of way and other similar rights as may be incurred in connection with Exploration Work;
- (g) Costs and expenses of performing feasibility or other studies to evaluate the economic feasibility of mining on any of the NN Target Area;
- (h) Costs and expenses of performing reclamation and rehabilitation work to mitigate any adverse impact on the environment,

but Expenditures will exclude payments and costs incurred to acquire exploration licenses within the NN Target Area.

5.2 Notwithstanding Section 5.1, ORE may elect not to incur US\$250,000 in Expenditures provided that:

- (a) at least eighteen months have elapsed from the date of this Agreement;
- (b) ORE has incurred Expenditures of not less than US\$150,000, or if ORE has spent less than US\$150,000 it shall pay to BWG the difference between the amount spent and US\$150,000; and
- (c) ORE agrees not to acquire an interest in any mineral property within the NN Target Area for a period of five years from the date ORE notifies BWG that it has elected to incur less than US\$250,000 in Expenditures in accordance with this Section 5.2.

Upon any election made by ORE pursuant to this Section 5.2, the License Period will be deemed to have expired and the provision of Section 7.0 will apply.

5.3 On a quarterly basis, to the extent required by the New South Wales Department of Primary Industries, ORE shall deliver to BWG a report summarizing all activities conducted

by or on behalf of ORE during each three month period to evaluate the NN Report, the LFB NN Data or any land within the NN Target Area, and the dollar amount of any Expenditures made during that period. Each report shall include copies of all data, reports and analyses prepared by or on behalf of ORE relating to this Agreement.

5.4 During the Term, ORE shall employ professional geologic staff, with relevant education and experience to undertake ORE's review of the NN Report, the LFB NN Data and of any land within the NN Target Area. Such geological staff shall be subject to the confidentiality provisions of Section 12.0. ORE shall provide written documentation of the professional qualifications and experience of such staff, upon BWG's request.

6.0 **COMPENSATION OF BWG**

6.1 ORE will pay BWG a fee equal to 5% of all Expenditures incurred by ORE on evaluating and exploring any Project Area commencing on the date of this Agreement and terminating on the date a Decision to Mine is made for such Project Area. Payment shall be made within 30 days of the end of each quarter in which Expenditures are incurred. Payment shall be made in cash until such time as ORE floats as a registered company on the ASX or equivalent stock exchange. Thereafter payment may be made in cash or stock in the listed company subject to the following restrictions. For the first US\$15,000,000 of Expenditures at least one half of the 5% fee being equal to 2.5% of Expenditures shall be paid in cash and the remainder in stock. Thereafter for total Expenditures greater than US\$15,000,000 at least one fifth of the 5% fee being equal to 1% of further Expenditures shall be paid in cash and the remainder in stock.

6.2 ORE will pay BWG a fee of US\$10,000 for each Project Area selected by ORE pursuant to Section 3.0, such fee to be payable within seven days of the Project Area becoming effective in accordance with Section 3.1.

6.3 For each Mine within a Project Area, BWG will be entitled to receive and ORE will pay to BWG a royalty equal to 2% of Net Smelter Returns as defined in Section 11.0 (the "**Royalty**"), provided that, for each Project Area that may become a Concentrate Process Mine, ORE will have the right to purchase 25% of BWG's Royalty (thus reducing it to 1.5% of Net Smelter Returns) by paying to BWG the lump sum of US\$1,000,000 at any time. The Royalty is intended to run with the land and not be merely contractual in nature.

7.0 **EXPIRATION OF THE LICENSE PERIOD**

7.1 Upon the expiration of the License Period ORE will:

- (a) return to BWG the NN Report and all LFB NN Data received from BWG together with copies of all reports, maps, assay results and other relevant technical data compiled by or in the possession of ORE with respect to any part of the NN Target Area that have not been designated by ORE as Project Areas; and
- (b) deliver to BWG a Bill of Sale in recordable form whereby the right, title and interest in any mineral properties that have not been designated by ORE as Project Areas has been transferred to BWG or its nominee or nominees, free and clear of all liens or charges arising from ORE's activities on such mineral properties.

7.2 ORE acknowledges that it will not be entitled to any ownership or royalty interest or other compensation for any mineral properties transferred to BWG pursuant to Section 7.1.

7.3 ORE further acknowledges that upon the expiration of the License Period it will have no right, title or interest to the LFB NN Data that does not relate to a Project Area.

7.4 Notwithstanding the foregoing, BWG acknowledges that following the expiration of the License Period, ORE will be entitled to retain and use LFB NN Data that relates to Project Areas.

8.0 **RESTRICTIONS ON PROPERTY ACQUISITIONS FOLLOWING THE LICENSE PERIOD**

8.1 For a period commencing on May 1, 2017 and expiring on April 30, 2020, ORE may acquire an interest in mineral properties that are within the NN Target Area (other than Project Areas) without the consent of BWG. ORE must keep BWG informed of intended deals and negotiations with third parties. BWG will be entitled to compensation in accordance with Section 6.0 for any mineral property acquired within the NN Target Area. In the event ORE does not elect by April 30, 2020 to designate such mineral property as a Project Area, the interest of ORE in such mineral property will be transferred to BWG and ORE will have no further interest in it.

8.2 Provided ORE has not made an election pursuant to Section 5.2, for a period commencing May 1, 2020 and expiring April 30, 2021 ORE cannot acquire mineral properties within the NN Target Area without the prior written consent of BWG. ORE must keep BWG informed of intended deals and negotiations with third parties thus enabling BWG to make informed decisions regarding consent and BWG may withhold such consent if it has reasonable

commercial reasons for doing so. In this period and beyond BWG is free to negotiate with third parties on mineral properties within the NN Target Area which are not designated by ORE as Project Areas, but cannot compete with ORE where ORE is in negotiations with third parties on such mineral properties.

8.3 Provided ORE has not made an election pursuant to Section 5.2, for a period commencing on May 1, 2021 and expiring on April 30, 2023, ORE may acquire an interest in mineral properties that are within the NN Target Area (other than Project Areas), but ORE agrees that BWG will be entitled to compensation in accordance with Section 6.0 for such properties.

8.4 Subject to Section 5.2, on and after May 1, 2023, ORE may acquire any mineral properties within the Lachlan Fold Belt, regardless of whether or not such properties are within the NN Target Area and whether or not it relied upon the NN Report or the LFB NN Data as the basis for acquiring such mineral properties, with no compensation being payable to BWG.

9.0 **REPRESENTATIONS AND WARRANTIES OF BWG**

9.1 BWG represents and warrants to ORE that:

- (a) BWG has not infringed on any intellectual property right or other proprietary right of any other person or entity in the preparation of the NN Report, and there has been no claim asserted or notice received that any infringement has occurred or is occurring;
- (b) the NN Report and the LFB NN Data does not constitute confidential information of any person or entity other than BWG, and BWG has not breached any confidentiality obligations to any other person or entity in the preparation of the NN Report, and there has been no claim asserted or notice received that any breach of confidential information has occurred or is occurring;
- (c) BWG owns or has a valid right to use the software or program that was used in the preparation of the NN Report and there are no restrictions on BWG with respect to the use of software referred to above for the transactions contemplated by this Agreement;
- (d) to the best of the knowledge of the partners of BWG, the software or program that was used in the preparation of the NN Report has been correctly applied to identify the NN Target Area as favourable for potential mineral exploration discoveries;

- (e) to the best of the knowledge of the partners of BWG, the geoscience data that was used in the preparation of the NN Report was reliable and contained no material inaccuracies;
- (f) BWG is a partnership established and registered under the laws of Colorado;
- (g) the partners of BWG are Colin Barnett, Peter Williams and Richard Gorton, each of whom has agreed to be bound by the terms of this Agreement;
- (h) no person other than Colin Barnett, Peter Williams and Richard Gorton has any economic or voting interest in BWG; and
- (i) each of the partners of BWG, namely Colin Barnett, Peter Williams and Richard Gorton, has the capacity to enter into this Agreement and to cause BWG to perform its obligations hereunder.

9.2 The representations and warranties contained in Section 9.0 are provided for the exclusive benefit of ORE, and a breach of any one or more thereof may be waived by ORE 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 Section 9.0 will survive the execution hereof.

10.0 **REPRESENTATIONS AND WARRANTIES OF ORE**

10.1 ORE represents and warrants to BWG that:

- (a) ORE is duly incorporated, validly subsisting and in good standing under the laws of British Columbia, Canada. ORE has, or will acquire all necessary corporate power to acquire and hold exploration licenses in the State of New South Wales, Australia; and
- (b) no approvals, consents or acceptances are required to be obtained by ORE to permit the transactions contemplated by this Agreement.

10.2 The representations and warranties contained in Section 10.0 are provided for the exclusive benefit of BWG, and a breach of any one or more thereof may be waived by BWG 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 Section 10.0 will survive the execution hereof.

11.0 **ROYALTY PAYMENT DEFINED**

11.1 “**Net Smelter Returns**” shall mean all proceeds, received or deemed received from any mint, smelter, refinery, reduction works or other purchaser from the sale of ores, metals, concentrates or other mineral products produced or deemed to be produced from a Mine, after deducting from such proceeds, to the extent that they are actually incurred and were not deducted by the purchaser in computing payment; sampling and assaying, treatment, smelting and refining charges, penalties; costs of transportation of ores, metals, concentrates or other mineral products from the Mine to any mint, smelter, refinery, reduction works or other purchaser; and insurance on such ores, metals, concentrates or other mineral products.

11.2 In the event that ORE receives refined metal or mineral product in kind rather than cash payment for all or some portion of the ore, concentrate or other product delivered from a Mine to any mint, smelter, refinery, reduction works or other purchaser, then BWG will be paid cash equivalent for its royalty share of such refined metal or mineral based upon the prevailing average unit price for such commodity during the quarterly period received, calculated from the daily posted spot price obtained from the Wall Street Journal or other universally accepted reliable source. Any such payments will be minus appropriate, proportional deductions specified in Section 11.1.

11.3 The amount of the Net Smelter Returns calculated in respect of any calendar quarter shall be estimated and paid by ORE to BWG within 30 days of the end of the quarter. Payments shall be made in United States dollars and shall be accompanied by detailed calculations and supporting documentation showing the amounts payable.

11.4 Payments of Net Smelter Returns for a calendar year shall be subject to adjustment within six months after the end of the calendar year based on an audit. The year end calculation of Net Smelter Returns shall be audited by a national firm of chartered accountants designated by ORE or its assignee(s) (which may be the auditor of ORE or its assignee(s)) and:

- (a) copies of the audited reports shall be delivered to ORE or its assignee(s) and BWG by the chartered accounting firm; and
- (b) either party shall have three months after receipt of audited report to object thereto in writing to the other party, and failing such objection, such report shall be deemed correct; and
- (c) in the event of a re-audit, all costs relating to such re-audit shall be paid by ORE or its assignee(s) unless the re-audit was required by BWG or the original audit is

found to be to the detriment of BWG and the error exceeds 5% of the amount by which BWG should have received in which event BWG shall bear the costs of the audit.

12.0 CONFIDENTIAL INFORMATION

12.1 Confidentiality

Except as otherwise provided in this Agreement, each party agrees that without the prior written consent of the other party, it will treat as confidential and prevent disclosure to any third parties of the NN Report, the LFB NN Data and any other geological, geophysical or other factual and technical information and data relating to subject matter of this Agreement. This obligation shall be a continuing obligation of each party throughout the Term. Except as expressly provided herein, each of the parties shall be entitled to all information respecting the subject matter of this Agreement or activities related to the Agreement, including copies of all maps, data and reports which can be reproduced and which have not previously been furnished to the party.

12.2 Public Announcements

Neither party will make any announcement, press release or public statement relating in any manner to this Agreement without first furnishing the proposed text thereof to the other party and obtaining the other party's prior approval in writing, at least two business days prior to the proposed date of such disclosure, which approval shall not be unreasonably withheld or delayed.

12.3 Exceptions

The approval required by Sections 12.1 and 12.2 shall not apply to a disclosure:

- (a) to an affiliate, consultant, contractor, or subcontractor that has a *bona fide* need to be informed;
- (b) reasonably required by a third party or parties in connection with negotiations for a permitted transfer of an interest under this Agreement, an interest in a Project Area, or for a transfer of the Royalty, or the acquisition of an equity or other interest in a party to such third party or parties;
- (c) to a governmental agency or to the public which the disclosing party believes in good faith is required by pertinent law or regulation or the rules or policies of any stock exchange or securities regulatory authority;
- (d) reasonably required by a party in the prosecution or defense of a lawsuit or other proceeding subject to an appropriate order of the court, and subject to an

understanding that such disclosure shall only be used for the purpose of these proceedings;

- (e) as reasonably required by a financial institution or other similar entity in connection with any financing being undertaken by a party hereto for purposes of this Agreement;
- (f) information which is or becomes part of the public domain other than through a breach of this Agreement;
- (g) information already in the possession of a party or its affiliate prior to receipt thereof from any other party or its affiliates or development of such information under this Agreement;
- (h) information lawfully received by a party or an affiliate from a third party not under an obligation of secrecy to the other party; or
- (i) following termination of this Agreement, confidential information reasonably required by a third party or parties in connection with negotiating for a transfer of an interest in the Royalty or a Project Area.

In any case to which this Section 12.3 is applicable, the disclosing party shall provide the proposed text to the other party prior to making such disclosure. As to any disclosure pursuant to Section 12.3(a), (b), (d) or (e) only such confidential information as such third party shall have a legitimate business need to know shall be disclosed and such third party shall first agree in writing to protect the confidential information from further disclosure to the same extent as the parties are obligated under this Section 12.0.

12.4 Ordinary Course of Business

For purposes of Section 12.2 of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators:

- (a) each party represents and warrants that this Agreement is entered into in the ordinary course of business; and
- (b) should a party subsequently determine that this Agreement is or has become a material contract, such party covenants:
 - (i) to file a redacted version of this Agreement in order not to prejudicially affect the interest of the parties;

- (ii) to consult with the other party on the preparation of such redacted Agreement; and
- (iii) that any such disclosure shall be in accordance with Section 12.3.

13.0 **NOTICES**

13.1 Each notice, demand or other communication required or permitted to be given under this Agreement will be in writing and will 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 or by electronic mail, in each case addressed as applicable as follows:

- (a) If to ORE at:
[Redacted: Confidential address information]
Attention: CEO
- (b) If to BWG at:
[Redacted: Confidential address information]
Attention: Colin Barnett

or to such other address as is specified by the particular party by notice to the others.

13.2 The date of receipt of such notice, demand or other communication will be the date of delivery thereof if delivered or the date of sending it by electronic mail, or, if given by registered mail as aforesaid, will be deemed conclusively to be the third day after the same will have been so mailed except in the case of interruption of postal services for any reason whatever, in which case the date of receipt will be the date on which the notice, demand or other communication is actually received by the addressee.

13.3 Either party may at any time and from time to time notify the other party in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

14.0 **GENERAL**

14.1 This Agreement will 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.

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

14.3 Either party may assign all or part of its rights and obligations under this Agreement to one of its Affiliates. Otherwise, this Agreement may not be assigned by any of the Parties hereto without the prior written consent of the other Parties

14.4 The parties will 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 Royalty interest of BWG in a Mine.

14.5 This Agreement and any other writing delivered pursuant hereto may be executed in any number of counterparts with the same effect as if all parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one and the same instrument.

14.6 This Agreement will be governed and construed according to the laws of the Province of British Columbia and the laws of Canada applicable therein and the parties hereby attorn to the jurisdiction of the Courts of British Columbia in respect of all matters arising hereunder.

14.7 This Agreement and any other writing delivered pursuant hereto may be executed in any number of counterparts, facsimile and electronic mail with the same effect as if all parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one and the same instrument.

14.8 This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF this Agreement has been executed on behalf of the parties by their duly authorized officers in that behalf.

ORE CAPITAL PARTNERS LTD.

“Garry Stock”

Per: _____
Authorized Signatory

BWG

“Colin Barnett”

Per: _____
Colin Barnett

“Peter Williams”

Per: _____
Peter Williams

“Richard Gorton”

Per: _____
Richard Gorton

SCHEDULE "A"

[Redacted – Confidential Information]

SUPPLEMENT TO EXPLORATION ALLIANCE AGREEMENT

THIS SUPPLEMENTAL AGREEMENT is dated effective April 1, 2018

BETWEEN:

ORE CAPITAL PARTNERS LTD., a British Columbia corporation having an office address at [Redacted: Confidential address information]

(“**ORE**”)

AND:

BWG, a partnership registered under the laws of Colorado having its head office address at [Redacted: Confidential address information]

(“**BWG**”)

WHEREAS:

- A. ORE and BWG have entered into an Exploration Alliance Agreement dated May 1, 2017 (the “**Alliance Agreement**”) granting ORE the exclusive right to explore within BWG’s NN Target Area as defined therein;
- B. Due to the acquisition by Ore of an interest in mineral claims held by a third party, some of which are within the NN Target Area as specified in the map attached hereto as Schedule “A” (the “**Excluded Properties**”), the parties wish to amend and supplement the Alliance Agreement on the terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$10 now paid by ORE to BWG and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by BWG, the parties agree as follows:

1. Except as otherwise set out herein, capitalized terms shall have the same definition as in the Alliance Agreement, and the Alliance Agreement shall remain in good standing, enforceable in accordance with its terms.
2. The parties hereto agree that the Excluded Properties specified in Schedule “A hereto, shall be excluded from the NN Target Area, and shall not be subject to any of the terms of the Alliance Agreement, including any right to royalty payments.

3. As consideration for BWG excluding the Excluded Properties from the Alliance Agreement, BWG shall be entitled to be issued a total of CAN\$60,000 worth of common shares (“Payment Shares”) in any corporation (“BuyCo”) into which the Excluded Properties (or the majority rights thereto), are transferred. If BuyCo is listed on a stock exchange at the time of transfer, the issuance price of the Payment Shares shall be the 10 day VWAP of the shares immediately prior to the date of transfer. If BuyCo, is not listed on a stock exchange at the time of transfer, the shares shall be issued at the last financing price of shares issued by BuyCo.

IN WITNESS WHEREOF this Agreement has been executed on behalf of the parties by their duly authorized officers in that behalf.

ORE CAPITAL PARTNERS LTD.

“Garry Stock”
Per: _____
Authorized Signatory

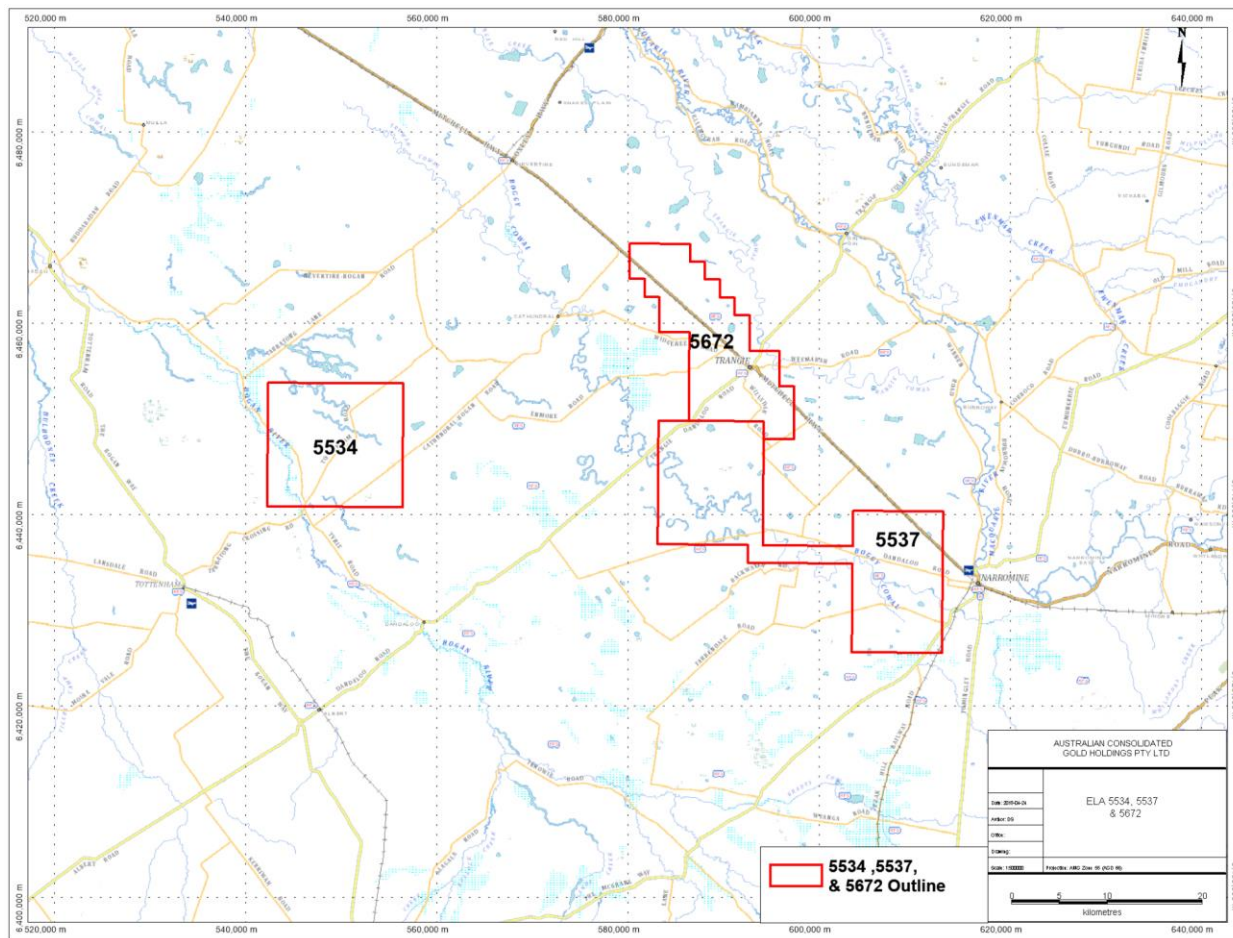
BWG

“Colin Barnett”
Per: _____
Colin Barnett

“Peter Williams”
Per: _____
Peter Williams

“Richard Gorton”
Per: _____
Richard Gorton

SCHEDULE "A"



BWG

[Redacted: Confidential address information]

December 21, 2018

Ore Capital Partners Ltd.
[Redacted: Confidential address
Information]

AND

Inflection Resources Ltd.
(formerly 1118192 BC Ltd.)
1100 – 595 Howe Street
Vancouver, BC V6C 2T5

(the “Assignor”)

(the “Assignee”)

Dear Sirs:

Re: Assignment of Lachlan Fold Belt Exploration Alliance Agreement dated May 1, 2017 (the “Agreement”)

BWG hereby consents to the assignment of Ore Capital Partners Ltd.’s (the “Assignor”) rights, obligations and interests in the above referenced Agreement to Inflection Resources Ltd. (formerly 1118192 BC Ltd.) (the “Assignee”) to be effective December 31, 2017.

The Assignor represents and warrants to BWG that it has full power and authority to sign, deliver, and perform this Assignment, and the signing, delivery, and performance of this Assignment will not conflict with any other agreement to which the Assignor is a party or by which it is bound, and will not contravene any applicable laws.

The Assignee represents and warrants to BWG that (a) the Assignee has full power and authority to sign, deliver, and perform this Assignment, and the signing, delivery, and performance of this Assignment will not conflict with any other agreement to which the Assignee is a party or by which it is bound, and will not contravene any applicable laws; and (b) the Assignee agrees to be bound by each and every obligation as set out in the underlying Agreement, or to agree to negotiate in good faith, in the spirit of the original agreement, with the other parties as necessary in the course of business to modify, suspend or replace any of the obligations.

IN WITNESS WHEREOF the parties have signed this Letter of Consent as of the date written above.

BWG

Per:

“Colin T. Barnett”

Authorized Signatory

ORE CAPITAL PARTNERS LTD.

Per:

“Jason Cubitt”

Authorized Signatory

INFLECTION RESOURCES LTD.

Per:

“Alistair Waddell”

Authorized Signatory

SUPPLEMENT TO EXPLORATION ALLIANCE AGREEMENT

THIS SETTLEMENT OF SUPPLEMENTAL AGREEMENT is dated effective February 14, 2019

BETWEEN:

ORE CAPITAL PARTNERS LTD., a British Columbia corporation having an office address at [Redacted: Confidential address information]

(“**ORE**”)

AND:

INFLECTION RESOURCES LTD., a British Columbia corporation having an office address at 1100 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5

(“**Inflection**”)

AND:

BWG, a partnership registered under the laws of Colorado having its head office address at [Redacted: Confidential address information]

(“**BWG**”)

WHEREAS:

- A. ORE and BWG have entered into an Exploration Alliance Agreement dated May 1, 2017 (the “**Alliance Agreement**”) granting ORE the exclusive right to explore within BWG’s NN Target Area as defined therein;
- B. ORE and BWG have entered into a Supplemental Agreement dated April 1, 2018 (the “**Supplemental Agreement**”) excluding certain properties from the terms of the Alliance Agreement in consideration for the issuance of CAD \$60,000 worth of common shares (the “**Payment Shares**”) in BuyCo, at a price of the last financing completed by BuyCo if it is not listed on a stock exchange at the time of transfer;
- C. The Alliance Agreement was assigned by ORE to Inflection, and BWG consented to the assignment pursuant to a letter of consent dated December 21, 2018 (the “**Letter of Consent**”);
- D. The last financing completed by Inflection prior to the Letter of Consent was on July 4, 2018 at a price of CAD \$0.20 per share; and

- E. The parties wish to settle the consideration payable pursuant to Article 3 of the Supplemental Agreement on the terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$10 now paid by ORE and Inflection to BWG and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by BWG, the parties agree as follows:

1. The Payment Shares referenced in Article 3 of the Supplemental Agreement shall consist of common shares of Inflection, a company not presently listed on a stock exchange.
2. Inflection shall issue 300,000 Payment Shares at a deemed price of \$0.20 from its treasury to BWG in full and final consideration of Article 3 of the Supplemental Agreement.
3. No other shares or other consideration is owing by ORE or Inflection to BWG pursuant to the Supplemental Agreement.

IN WITNESS WHEREOF this Agreement has been executed on behalf of the parties by their duly authorized officers in that behalf.

ORE CAPITAL PARTNERS LTD.

“Jason Cubitt”
Per: _____
Authorized Signatory

INFLECTION RESOURCES LTD.

“Alistair Waddell”
Per: _____
Authorized Signatory

BWG

“Colin Barnett”
Per: _____
Colin Barnett

“Peter Williams”
Per: _____
Peter Williams

“Richard Gorton”
Per: _____
Richard Gorton