

GROUP TEN METALS INC.
AND
HERITAGE MINING LTD.

OPTION AGREEMENT

November 25, 2021

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OPTION AGREEMENT

THIS AGREEMENT is dated effective November 25, 2021

BETWEEN:

GROUP TEN METALS INC., a company duly incorporated under the laws of the Province of British Columbia having an office address at Suite 904, 409 Granville Street, Vancouver, British Columbia, V6C 1T2

(the “**Optionor**”)

AND:

HERITAGE MINING LTD., a company duly incorporated under the laws of the Province of British Columbia having an office address at 1700-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9

(the “**Optionee**”)

WHEREAS:

- A. The Optionor is the owner of a 100% legal and beneficial interest in the Property (as defined herein), subject to the Existing Royalties (as defined herein), located in Ontario; and
- B. The Optionor wishes to grant an exclusive option to the Optionee to acquire up to 90% of the interest of the Optionor in and to the Property on and subject to the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1.0 DEFINITIONS

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

“**Abandonment Date**” has the meaning given to it in Section 11.1.

“**Abandonment Property**” has the meaning given to it in Section 11.1.

“**Acquired Rights**” has the meaning given to it in Section 14.2.

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

“**Area of Interest**” has the meaning given to it in Section 14.1.

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday, on which the chartered banks in Vancouver, British Columbia are open for business.

“**Discovery Payment**” has the meaning given to it in Section 8.5.

“**Exchange**” means the Canadian Securities Exchange.

“**Exploration Expenditures**” has the meaning given to it in Section 4.1(b).

“**Feasibility Study**” means a comprehensive study prepared by a recognized firm of mining engineering consultants in accordance with the principals and requirements of NI 43-101, which contains a detailed examination of the feasibility of bringing a deposit of minerals on the Property into commercial production by the establishment of a mine, contains a statement of ore reserves, reviews the nature and scale of any proposed operations, including all environmental impact studies, contains an estimate of the construction costs and production costs, and is in a form and scope generally acceptable to reputable financial institutions that provide financing to the mining industry and that demonstrates at the time of reporting that extraction could be economically justified.

“**First Option**” has the meaning given to it in Section 4.1.

“**First Option Satisfaction Date**” has the meaning given to it in Section 4.3.

“**FS Date**” has the meaning given to it in Section 8.3.

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

“**Inlying Claims**” means those mining claims and/or properties within the boundary of the Property as at the date hereof as set forth at Schedule F.

“**Joint Venture**” has the meaning given to it in Section 10.1.

“**JV Agreement**” has the meaning given to it in Section 10.1.

“**JV Date**” means the date of formation of the Joint Venture which, in any event, shall not be later than ninety (90) days after the FS Date.

“**Minimum Expenditures**” has the meaning given to it in Section 4.7.

“**Mining Work**” means every kind of work done on or in respect of the Property or the products therefrom by or under the direction of or on behalf of the Optionee for the purpose of, or in furtherance of, the exploration, discovery, location or evaluation of any deposit of minerals with respect to the Property and, without limiting the generality of the foregoing, includes assessment work, geophysical, geochemical and geological surveying, studies and mapping, investigating, drilling, designing, examining, equipping, improving, surveying, shaft sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, including but not limited to surface, subsurface and drill core sampling, working and procuring minerals, ores, metals, and concentrates, surveying and bringing any mineral claims or other interests to lease, reporting and

all other work usually considered to be prospecting, exploration, development, remediation and mining work.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.

“**NSR Royalties Agreements**” means those agreements set forth at Schedule E hereto.

“**NSR Royalties**” means the net smelter return royalties payable with respect to the Property as set forth in the NSR Royalties Agreements.

“**Option Payments**” has the meaning given to it in Section 4.1(a).

“**Option Period**” means from the date hereof until the earlier of: (i) the termination of this Agreement in accordance with Section 12.0; and (ii) the exercise of the Second Option by the Optionee or such earlier date on which the Optionee notifies Optionor in writing that it shall not or cannot exercise the Second Option.

“**Property**” means the mineral claims located in Ontario and described in Schedule A hereto and the Property Rights, and all other mining interests derived from such claims, and shall include any renewals thereof and any form of successor or substitute titles thereto, including any mineral leases into which such mineral claims may have been converted, but, subject to Article 14, shall not include any interests in any other mineral claims which the Optionee acquires an interest in at any time after the date of this Agreement.

“**Property Rights**” means all licences, permits, easements, rights-of-way, certificates and other approvals obtained by the Optionor and necessary for the development of the Property, or for the purpose of placing the Property into production or continuing production therefrom.

“**Prove-Out Date**” has the meaning given to it in Section 8.5.

“**Qualifying Expenditures**” means all costs, expenses, liabilities, charges, outlays and obligations of whatsoever kind or nature, direct or indirect, incurred or paid in connection with Mining Work.

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

“**Second Option Satisfaction Date**” has the meaning given to it in Section 5.2.

“**Share Issuances**” has the meaning given to it in Section 4.1(c).

“**Shares**” means common shares in the capital of the Optionee.

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 IFRS applied on a consistent basis.

1.5 In this Agreement, except as otherwise specified, all references to currency mean the currency of Canada.

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.

1.10 The following schedules are attached to and form part of this Agreement:

Schedule A – Description of the Property

Schedule B – Joint Venture Terms

Schedule C – Form of Net Smelter Returns Royalty Agreement

Schedule D – Area of Interest

Schedule E – NSR Royalties Agreements

Schedule F – Inlying Claims

2.0 REPRESENTATIONS AND WARRANTIES OF THE OPTIONOR

2.1 The Optionor represents and warrants to the Optionee that:

- (a) the Optionor is a company duly organized, validly existing and in good standing under the laws of the Province of British Columbia;
- (b) the Optionor has full corporate power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement;
- (c) the Optionor is the owner of a 100% undivided legal and beneficial interest in the Property, subject to the NSR Royalties;
- (d) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, result in a breach of, or accelerate the performance required by any agreement to which the Optionor is a party;
- (e) other than as may be set forth in the NSR Agreements, no consent or approval is required to permit the execution and delivery of this Agreement by the Optionor or the performance

of its obligations hereunder, other than approval by the board of directors of the Optionor, which approval has been obtained prior to the date hereof;

- (f) other than the NSR Royalties, the Optionor is the sole legal and beneficial owner of the Property, free and clear of all liens, charges and encumbrances, and no other person, other than the Optionee, has any right or interest to acquire any interest in the Property;
- (g) the mineral claims comprising the Property are valid, have been properly located and recorded, are in compliance with all applicable laws in all material respects and are currently in good standing with all applicable governmental entities in the Province of Ontario;
- (h) the Optionor is legally entitled to hold the Property and will remain so entitled until all interests of the Optionor in the Property have been duly transferred to the Optionee as contemplated hereby;
- (i) the Optionor has not received any notice, whether written or oral, from any governmental entity or any person with jurisdiction or applicable authority of any revocation or intention to revoke the Optionor's interest in the Property;
- (j) there is no adverse claim or challenge against or to the ownership of or title to the Property, nor to the knowledge of the Optionor is there any basis therefor that would reasonably be expected to result in such an adverse claim or challenge, and there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof, and no person has any royalty or other interest whatsoever in production from the Property (other than with respect to the NSR Royalties);
- (k) other than as disclosed by the Optionor to the Optionee in writing, there is no outstanding directive or order or similar notice issued by any regulatory agency, including agencies responsible for environmental matters, adversely affecting or that would reasonably be expected to adversely affect the Property or the Optionor with respect to the Property, nor, to the knowledge of the Optionor, is an order, directive or similar notice pending;
- (l) other than as disclosed by the Optionor to the Optionee in writing, to the knowledge of the Optionor, the Property is free and clear of all unprotected open mine shafts and material spills, discharges, leaks, emissions, ejections, escapes, mine tailings, waste materials and dumpings;
- (m) all work carried out on the Property by the Optionor has been done in compliance with all applicable laws and regulations in all material respects; and
- (n) no proceedings are pending for, and the Optionor is unaware of any basis that would reasonably be expected to result in the institution of any proceedings leading to the placing of the Optionor in bankruptcy or subject to any other laws governing the affairs of insolvent persons.

2.2 The representations and warranties contained in Section 2.0 are provided for the exclusive benefit of the Optionee and its successors and assigns, and a breach of any one or more thereof may be waived in writing by the Optionee or its successors and assigns 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 2.0 will survive the termination hereof for a period of two (2) years.

3.0 REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE

3.1 The Optionee represents and warrants to the Optionor that:

- (a) the Optionee is a valid and subsisting corporation duly incorporated under the laws of British Columbia and has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate proceedings and obtained all necessary approvals in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of the Optionee enforceable against in accordance with its terms except that:
 - (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;
 - (iii) a court may stay proceedings before them by virtue of equitable or statutory powers; and
 - (iv) rights of indemnity and contribution hereunder may be limited under applicable law;
- (b) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, result in a breach of, or accelerate the performance required by any agreement to which the Optionee is a party;
- (c) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, result in a breach of the laws of any applicable jurisdiction or the constating documents of the Optionee or any shareholders' or directors' resolutions of the Optionee;
- (d) no consent or approval is required to permit the execution and delivery of this Agreement by the Optionee or the performance of its obligations hereunder, save and except for any approval of the Exchange, if applicable, in connection with the issue of the Shares;
- (e) the share capital of the Optionee is comprised of an unlimited number of common shares without par value. As of the date hereof, 15,641,226 common shares are issued and outstanding, with an additional 8,684,450 common shares issuable upon the exercise of

outstanding securities of the Corporation that are convertible into common shares; To the best of the Optionor's knowledge, there are no shareholder's agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of the Shares of the Optionee;

- (f) no proceedings are pending for, and the Optionee is not aware of proceedings threatened, for the dissolution, liquidation or winding up of the Optionee or the placing of the Optionee in bankruptcy or subject to any other laws governing the affairs of insolvent persons;
- (g) no order ceasing or suspending trading in the securities of the Optionee, nor prohibiting the sale of such securities, has been issued to the Optionee or its directors or officers and, to the best of the knowledge of the Optionee, no investigations or proceedings for such purposes are pending or threatened;
- (h) each Share issuable hereunder has been duly and validly authorized for issuance and, upon issuance shall be issued as a fully paid and non-assessable common share of the Optionee;
- (i) the Optionee is not a party to any actions, suits or proceedings which could reasonably be expected to materially adversely affect its business or financial condition and, to the best of the Optionee's knowledge, no such actions, suits or proceedings are contemplated or have been threatened, and there are no judgements against the Optionee which are unsatisfied, nor are there any consent decrees or injunctions to which the Optionee is subject of which it is aware;
- (j) the Optionee and its business and operations are not in violation of any law (including applicable environmental laws and securities laws), regulation, ordinance, order, code or policy (or any judicial or administrative interpretation thereof), in any material respect, and there is no judicial or administrative proceeding pending, no order has been issued concerning, and no written notice issued from any governmental agency respecting the possible violation of any of the foregoing; and
- (k) the Optionee is not in material default or breach of any of its obligations under any one or more contracts, agreements, or commitments that, individually or in the aggregate, are material to the business, operations or affairs of the Optionee, and there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach. All such contracts, agreements and commitments are in good standing and in full force and effect.

3.2 The representations and warranties contained in Section 3.0 are provided for the exclusive benefit of the Optionor and a breach of any one or more thereof may be waived by the Optionor 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 3.0 will survive the termination hereof for a period of one (1) year.

4.0 **FIRST OPTION**

4.1 The Optionor hereby grants to the Optionee the sole and exclusive right to acquire 51% of the interest of the Optionor in the Property free and clear of all charges, encumbrances and claims (except for the NSR Royalties) following the satisfaction of the Optionee's obligations as set forth in this Section 4.1 (the "**First Option**"):

- (a) make cash payments to the Optionor in the aggregate amount of \$300,000 in the amounts and on the schedule as set forth below (without regard to any amounts paid by Optionee to Optionor prior to the date hereof) (the "**Option Payments**"):
 - (i) \$150,000 on or before the first anniversary of this Agreement; and
 - (ii) an additional \$150,000 on or before the second anniversary of this Agreement;
- (b) incur an aggregate of \$2,500,000 in Qualifying Expenditures at the Property in the amounts and on the schedule as set forth below (the "**Exploration Expenditures**"):
 - (i) \$500,000 of such Exploration Expenditures are incurred on or before the first anniversary of this Agreement;
 - (ii) an additional \$1,000,000 of such Exploration Expenditures are incurred on or before the second anniversary of this Agreement; and
 - (iii) the remaining \$1,000,000 of such Exploration Expenditures are incurred on or before the third anniversary of this Agreement;
- (c) issue to the Optionor an aggregate of 6,100,000 Shares in the amounts and on the schedule as set forth below (the "**Share Issuances**"):
 - (i) 2,800,000 Shares not more than ten (10) Business Days following the date of the Exchange Listing;
 - (ii) an additional 1,100,000 Shares on or before the first anniversary of this Agreement;
 - (iii) an additional 1,100,000 Shares on or before the second anniversary of this agreement; and
 - (iv) the remaining 1,100,000 Shares on or before the third anniversary of this Agreement; and
- (d) on or before the first anniversary of this Agreement, (i) the Shares shall be duly listed and posted for trading on the Exchange, (ii) the Optionee shall be a reporting issuer in at least one province of Canada and (iii) this Agreement and the transactions contemplated hereby shall be approved by the Exchange, including all of the Shares contemplated for issuance hereunder, on terms reasonably satisfactory to the Optionor (collectively, the "**Exchange Listing**").

4.2 The Optionor shall be required to spend \$300,000 at the Property on or before the one (1) year anniversary of this Agreement. If the Optionor fails to spend \$300,000 at the Property on or before such date the amount of any such shortfall will result in a dollar-for-dollar decrease to the Optionee's obligation

to incur \$500,000 in Exploration Expenditures on or before the first anniversary of this Agreement as set forth in Section 4.1(b)(i).

4.3 As soon as reasonably practicable following the completion of all of the Option Payments, the Exploration Expenditures, the Share Issuances and the Exchange Listing contemplated by Section 4.1, the Optionor shall provide the Optionee with a formal notice of completion, the date of such formal notice of completion being the “**First Option Satisfaction Date**”. The First Option shall be exercised, and shall be deemed to be exercised, on the First Option Satisfaction Date.

4.4 As soon as practicable upon the Optionee having exercised the First Option pursuant to Section 4.3, and in any event within ten (10) Business Days thereafter, each of the Optionee and the Optionor will do all such further acts and execute all such further documents as may be reasonably necessary or desirable to transfer and to effect registration of the Optionee’s 51% interest in the Property with the appropriate registries. For clarity, following the exercise of the First Option by the Optionee and prior to the registration of the Optionee’s 51% interest in the Property, the Optionor will be deemed to hold beneficial ownership of the Property in trust for the Optionee in respect of the Optionee’s 51% interest in the Property.

4.5 If and when the Option has been exercised following the completion of all of the Optionee’s obligations in accordance with Section 4.1, a 51% right, title and interest in and to the Property will vest in the Optionee free and clear of all charges, encumbrances and claims, subject to the NSR Royalties.

4.6 The Optionee covenants and agrees to use its commercially reasonable efforts to complete the condition set forth in Section 4.1(d) herein as expeditiously as possible following the execution of this Agreement.

4.7 From and after the First Option Satisfaction Date, the Optionee must incur Qualifying Expenditures on the Property of no less than \$500,000 in each calendar year (“**Minimum Expenditures**”), *pro-rated* for any partial year, up to the JV Date. If the Optionee fails to comply with such Minimum Expenditure in any calendar year (“**Expenditure Default**”), the Optionor shall, notwithstanding its percentage interest in the Property, have the right, at any time thereafter, in its sole discretion, to:

- (a) replace the Optionee as the operator by providing written notice thereof to the Optionee; and/or
- (b) terminate this Agreement in writing.

4.8 Concurrently with any exercise of its rights under Section 4.7(a) and/or 4.7(b), the Optionor shall provide written notice to the Optionee (the “**Repurchase Notice**”) of its intent to purchase, free and clear of all charges, encumbrances and claims, all of the Optionee's right, title and interest in and to the Property by payment to the Optionee of an aggregate amount equal to twenty-five percent (25%) of the Qualifying Expenditures actually incurred by the Optionee pursuant to Section 4.1(b) and 5.1(a) to the date of the Expenditure Default (the “**Repurchase Price**”), such Repurchase Price to, at the discretion of the Optionor, be satisfied by payment by the Optionor of cash or common shares of the Optionor, or a combination thereof, the deemed value of each such common share to be equal to the volume weighted average price of such common shares for the thirty (30) calendar days prior to the date of the Repurchase Notice. The Repurchase Price shall be paid in full by the Optionor to the Optionee within (30) calendar days of the date of the Repurchase Notice. The payment of the Repurchase Price shall be made by wire transfer of

immediately available funds to an account specified in writing by the Optionee and/or pursuant to the common share registration instructions, as applicable, provided by the Optionee to the Optionor not less than two (2) Business Days in advance. From and after the date of the payment of the Repurchase Price as aforesaid, all of the Optionee's interest in and to the Property shall immediately revert to and vest in the Optionor, and the Optionee shall have no further interest in and to the Property whatsoever. Furthermore, as soon as practicable after payment of the Repurchase Price as aforesaid, and in any event within ten (10) Business Days thereafter, the Optionee will do all such further acts and execute all such further documents as may be reasonably necessary or desirable to transfer and effect registration of all of the Optionee's interest in and to the Property to the Optionor with the appropriate registries. For clarity, following payment by the Optionor as provided for in this Section 4.8 and prior to the registration of the Optionee's interest in and to the Property to the Optionor, the Optionee will be deemed to hold beneficial ownership of the Property in trust for the Optionor in respect of all of the Optionee's interest in the Property. Without limiting the generality of Section 7.2, the Optionee agrees to have any transferee of all or some of the Optionee's interest in this Agreement (or the Property) explicitly acknowledge and agree to be bound by this Section 4.8 in a written agreement documenting such transfer, to the extent of the interest transferred to such transferee.

5.0 SECOND OPTION

5.1 The Optionor hereby grants to the Optionee the sole and exclusive right to acquire an additional 39% of the interest of the Optionor, for an aggregate 90% interest in the Property, free and clear of all charges, encumbrances and claims (except for the NSR Royalties) following the satisfaction of the Optionee's obligations as set forth in this Section 5.1 (the "**Second Option**"):

- (a) incur an aggregate of \$5,000,000 in Qualifying Expenditures (inclusive of the \$2,500,000 in Exploration Expenditures incurred in connection with the exercise of the First Option) at the Property on or before the fourth anniversary of this Agreement; and
- (b) issue to the Optionor an additional 1,100,000 Shares on or before the fourth anniversary of this Agreement.

5.2 As soon as reasonably practicable following the completion of all of the Qualifying Expenditures and the Share issuances contemplated by Section 5.1, the Optionor shall provide the Optionee with a formal notice of completion, the date of such formal notice of completion being the "**Second Option Satisfaction Date**". The Second Option shall be exercised, and deemed to be exercised, on the Second Option Satisfaction Date.

5.3 As soon as practicable upon the Optionee having exercised the Second Option pursuant to Section 5.2, and in any event within ten (10) Business Days thereafter, each of the Optionee and the Optionor will do all such further acts and execute all such further documents as may be reasonably necessary or desirable to transfer and to effect registration of the Optionee's additional 39% interest in the Property (for an aggregate 90% interest in the Property) with the appropriate registries. For clarity, following the exercise of the Second Option by the Optionee and prior to the registration of the Optionee's additional 39% interest in the Property, the Optionor will be deemed to hold beneficial ownership of the additional 39% interest in the Property in trust for the Optionee in respect of the Optionee's additional 39% interest in the Property.

5.4 If and when the Second Option has been exercised following the completion of all of the Optionee's obligations in accordance with Section 5.1, an additional 39% right, title and interest in and to the Property

(for an aggregate 90% interest in the Property) will vest in the Optionee free and clear of all charges, encumbrances and claims, subject to the NSR Royalties.

6.0 OPERATOR DURING THE OPTION PERIOD

6.1 The Optionee shall be the operator of the Property during the Option Period.

6.2 During the period the Optionee is the operator of the Property, the Optionee, including the directors and officers of the Optionee and its employees, designated consultants, agents and independent contractors, shall gain possession of the Property and will have the sole and exclusive right, subject to the terms hereof and applicable laws, regulations and policies of regulatory authorities, 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, subject to Section 8.2;
- (d) bring upon and erect upon the Property buildings, plant, machinery and equipment 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.

7.0 TRANSFER OF TITLE AND INTEREST

7.1 During the Option Period, neither party shall sell, transfer, encumber or dispose of all or any of its interest in the Property or this Agreement unless the other party has provided prior written consent to such transfer.

7.2 No assignment of this Agreement shall be effective unless the transferee of such interest shall have first delivered to the non-assigning party hereunder its written agreement to be bound by all of the terms, conditions and covenants of this Agreement, to the extent of the interest transferred to such transferee.

8.0 OBLIGATIONS OF THE OPTIONEE

8.1 During the Option Period the Optionee will:

- (a) maintain the Property in good standing with all applicable government entities, including payment of all taxes and performing all required assessment work and making such filings and recordings on the Property as are necessary to maintain title and will perform all other actions and make such other payments that may be necessary to keep the Property free and clear of all liens, encumbrances, mortgages, security interests, claims and other charges;
- (b) permit the Optionor and its representatives, at its own risk and expense, to visit the Property at all reasonable times, provided 48 hours of advance notice of such visit is provided to the

Optionee, provided that the Optionor agrees to indemnify the Optionee against and to save the Optionee 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 Optionor or designated consultant of the Optionor while on the Property;

- (c) do all Mining Work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any governmental authority;
- (d) indemnify and save the Optionor harmless in respect of any and all costs, claims, liabilities, liens and expenses arising (including those arising pursuant to applicable environmental laws), after the date hereof, directly or indirectly, from any operations or activities on the Property by the Optionee, its employees, agents, representatives, consultants, contractors (or any sub-contractors) or any third party engaged by or on behalf or for the benefit of the Optionee; provided that the Optionee will incur no obligation thereunder in respect of claims arising or damages suffered after termination of the Option with respect to any workings on or improvements to the Property if upon termination of this Agreement any such workings on or improvements to the Property made by the Optionee are left in a safe condition;
- (e) as soon as reasonably practicable, and in any event within ten (10) Business Days of a written request from the Optionor, provide the Optionor with fully completed copies of all notices of work, statements of exploration and development or other assessment filings that have been filed with the applicable mining recorder's offices;
- (f) reasonably and promptly provide the Optionor with any material notices, orders or other similar documents received by the Optionee from time to time from any court, governmental organization or any other third party respecting the Property, provided that any material notices, orders or similar documents so received by the Optionee from any court or governmental organization shall be provided to the Optionor within two (2) Business Days; and all material permits, licenses or other similar authorizations obtained from any governmental organization by the Optionee from time to time in respect of the Property;
- (g) to prosecute and defend, but not to initiate without reasonable consent of the Optionor, all litigation or administrative proceedings arising out of the operations or activities of the Optionee, its employees, agents, representatives, consultants, contractors (or any sub-contractors) or any third party engaged by or on behalf or for the benefit of the Optionee on the Property; and
- (h) obtain and maintain such insurance as the Optionee reasonably considers appropriate in the circumstances and which is prudent and customary with industry standard.

8.2 The Optionee will (a) keep the Optionor reasonably apprised of all material facts, changes, matters and things related to the Property, including all exploration and development activities on the Property, including providing periodic reports thereon (not less than quarterly) to the Optionor, together with all such other information, records and data as the Optionor may reasonably request from Optionee with respect to the Property from time to time, (b) provide to the Optionor the exploration and development plans for the

Property, including all relevant budgets, in a reasonable period prior to the commencement thereof for review and consideration by the Optionor, and, until formation of the Joint Venture, the Optionee agrees to give reasonable weight and consideration to the Optionor's comments and recommendations thereon. Notwithstanding, but subject to the foregoing, prior to the formation of the Joint Venture, all final exploration and development plans for the Property will be determined by the Optionee in its sole discretion, and (c) promptly advise the Optionor in writing if it, in its sole discretion, acting in good faith, determines that it no longer intends to, or is unable to, exercise the First Option or the Second Option, as the case may be.

8.3 Following the Second Option Satisfaction Date (or, following the exercise of the First Option, upon the failure of the Optionee to satisfy the requirements of the Second Option or such earlier date on which Optionee notifies Optionor in writing that it shall not or cannot exercise the Second Option), the Optionee shall undertake commercially reasonable efforts to complete a Feasibility Study on the Property as soon as practicable after the Second Option Satisfaction Date or the date upon which the Optionee fails to satisfy the requirements of the Second Option (or such earlier date on which the Optionee notifies the Optionor in writing that it shall not or cannot exercise the Second Option), as applicable, the date of the completion of the Feasibility Study being the "**FS Date**".

8.4 Following the Second Option Satisfaction Date (or, following the exercise of the First Option, upon the failure of the Optionee to satisfy the requirements of the Second Option or such earlier date on which Optionee notifies Optionor in writing that it shall not or cannot exercise the Second Option), the Optionee shall assume the sole responsibility and obligation for funding and paying all Mining Work and all other costs, expenditures and liabilities, whether absolute or contingent and whether or not then payable (including all expenses, taxes, assessments, levies, fines and fees) on or with respect to, or incurred in respect of, the Property until the JV Date, such that the Optionor will have a free carried interest until the JV Date. Until the FS Date, the Optionee further covenants and agrees to continue to perform the covenants as set forth in Section 8.1.

8.5 The Optionee shall pay the Optionor a bonus payment(s) of \$1.00 per ounce of the greater of gold or gold equivalent (the "**Discovery Payment**") in the event, at any time and from time to time, a mineral resource estimate is established, updated or expanded, in compliance with NI 43-101, or in compliance with another method or standard adopted, from time to time, by the Canadian Institute of Mining, Metallurgy and Petroleum Council and the Canadian Securities Administrators in any one or more mineral resource or mineral reserve category (the "**Prove-Out Date**"). The Discovery Payment(s) shall be made within fifteen days of a Prove-Out Date and shall, in the Optionee's discretion, be paid in cash, Shares (if the Shares are listed on the Exchange or another stock exchange in Canada or the US based on the volume weighted average trading price of the Shares for the thirty (30) days prior to the Prove-Out Date, or if the Shares are not so listed, based on the fair market value of the Shares as determined by a reputable valuator of national recognition in Canada as is acceptable to the Optionor acting reasonably) or a combination thereof. For greater certainty, no Discovery Payment(s) shall be double-counted, such that the maximum amount payable by the Optionee per any ounce of gold or gold equivalent shall not exceed \$1.00. The parties acknowledge and agree that the maximum amount of the Discovery Payment payable to the Optionor hereunder shall not exceed \$10,000,000 in aggregate. Without limiting the generality of Section 7.2, the Optionee agrees to have any transferee of all or some of the Optionee's interest in this Agreement (or the Property) explicitly assume the Optionee's obligation to pay the Discovery Payment in a written agreement documenting such transfer, to the extent of the interest transferred to such transferee.

8.6 The Optionee may elect to make all the Option Payments, incur all the Qualifying Expenditures and issue all of the Shares required to exercise the First Option or Second Option, as applicable, at any time before such performance, delivery or issuance, as applicable, is required and upon such early performance, delivery and issuance Optionee will, subject to the procedures set forth in Sections 4.3 and 5.2, respectfully, be deemed to have exercised the First Option or Second Option, as applicable, and acquired the corresponding legal and beneficial interest in the Property.

8.7 In the event of a change in capitalization affecting the Shares, such as a subdivision, consolidation or reclassification of the Shares or other relevant changes in the Shares, including any adjustment arising from a merger, acquisition or plan of arrangement, such proportionate adjustments, if any, appropriate to reflect such change will be made by the Optionee with respect to the number of Shares to be issued to the Optionor.

8.8 Optionee covenants and agrees that for a period of two years from the date hereof, it will not solicit for employment or hire any officer, director, employee or full-time consultant of the Optionor or any of its affiliates; provided that this prohibition shall not apply to solicitations made by Optionee to the public or the industry generally, and Optionee shall not be prohibited from employing or hiring any such person who contacts it on his or her initiative without any prohibited solicitation (as reasonably demonstrated by Optionee).

8.9 The Optionee acknowledges and agrees that the NSR Royalties Agreements have certain notice and consent provisions therein. The Optionee covenants and agrees to comply with such provisions (as same apply to the Optionee) in connection with any exercise of the First Option and Second Option, as applicable.

9.0 OBLIGATIONS OF THE OPTIONOR

9.1 For so long as the Optionor holds in excess of five percent (5%) or more of the Shares, the Optionor shall be required to provide written notice to the Optionee five (5) business days in advance of selling, lending, or shorting, in any thirty (30) day period, more than five percent (5%) of the Shares granted to the Optionor pursuant to Section 4.

10.0 FORMATION OF THE JOINT VENTURE

10.1 Following the FS Date, the parties will complete and execute a Joint Venture Agreement as contemplated by Section 10.2 (the “**JV Agreement**”), with initial ownership levels consisting of: (a) 90% held by the Optionee and 10% held by the Optionor, if the Second Option was exercised; or (b) 51% held by the Optionee and 49% held by the Optionor if the First Option was exercised but the Second Option was not exercised (the “**Joint Venture**”).

10.2 The Parties shall negotiate in good faith and use commercially reasonable efforts to execute and deliver the JV Agreement governing and containing detailed provisions on the operation of the Joint Venture, but preserving the principles set out in Schedule B hereto, provided that until such agreement is executed and delivered, or if no such agreement is executed and delivered, the provisions contained in Schedule B hereto shall be enforceable against the parties and shall govern the operations of the Joint Venture, *mutatis mutandis*.

11.0 ABANDONMENT

11.1 Until the JV Date, if the Optionee wishes to allow to lapse, abandon or surrender any part of the Property (the “**Abandonment Property**”) it shall obtain the prior written consent of the Optionor. Without in any way limiting the foregoing, if the Optionee wishes to allow to lapse, abandon or surrender any part of the Abandonment Property, the Optionee shall give written notice of such intention to the Optionor at least 60 days in advance of the applicable date of expiration or the proposed date of abandonment or surrender (each, an “**Abandonment Date**”) along with details of the Abandonment Date and of any encumbrance on the Abandonment Property. Within 30 days of receipt of such notice, the Optionor may deliver notice to the Optionee that the Optionor desires the Optionee to convey the Abandonment Property to the Optionor and, if the Optionor desires to have the Abandonment Property conveyed to it, then the Optionee shall convey the Abandonment Property to the Optionor and the Optionee shall have no further rights or obligations in respect of the Abandonment Property under this Agreement for any period after the Abandonment Date. The Optionor and the Optionee shall use commercially reasonable efforts to obtain all approvals and consents required by any third person or governmental entity to effect this conveyance.

11.2 If the Optionor does not request conveyance of the Abandonment Property within 30 days of receipt of the notice from the Optionee as aforesaid, then the Optionor’s right to have such property conveyed will be terminated and the Optionee may abandon the Abandonment Property and shall thereafter have no further obligations in respect of the Abandonment Property under this Agreement.

11.3 Notwithstanding the foregoing, but for greater certainty, if, for any reason, the Abandonment Property is not abandoned, surrendered or transferred to the Optionor in accordance with Section 11.1 or 11.2, or if the Optionee acquires any interest in the Abandonment Property (or part thereof) at any time after it is abandoned pursuant to the provisions hereof, then such Abandonment Property shall again deemed deemed to form part of the Property, including for payment of the Royalty (as such term is defined in the Royalty Agreement), and the Owner will not allow the Abandonment Property to lapse or proceed with any abandonment or surrender of such Abandonment Property without again complying with the provisions of this Article 11 and so on from time to time.

12.0 TERMINATION OF OPTION AND INDEMNIFICATION

12.1 The Optionee may terminate the First Option or the Second Option, as applicable, at any time prior to the exercise thereof by providing written notice to the Optionor.

12.2 The Optionor may terminate the First Option or the Second Option, as applicable, and/or this Agreement, as applicable, if at any time during the Option Period (a) the Optionee fails to perform any of its obligations specified in Sections 4.0 or 5.0 or (b) proceedings are commenced or threatened, whether voluntary or involuntary and whether by the Optionee or any other person or entity, for the dissolution, liquidation or winding up of the Optionee or the placing of the Optionee in bankruptcy or subject to any other laws governing the affairs of insolvent persons.

12.3 The Optionor may terminate the First Option or the Second Option, as applicable and/or this Agreement, as applicable, if at any time during the Option Period (a) the Optionee fails to perform any of its material obligations contained in Sections Article 7, Section 8.1 (a) – (d), (g) and (h), Section 8.2, Section 8.8, Article 11, Section 12.7, Article 14 or Article 15 of this Agreement or (b) any representation or warranty of the Optionee continued in Section 3.1 (f) – (h) becomes untrue or inaccurate in any material respect or

(c) any representation or warranty of the Optionee (other than with respect to the representation set forth in Section 3.1 (f) – (h)) becomes untrue or inaccurate in any material respect, which untruth or inaccuracy is, or is reasonably likely to be, materially adverse to the business, operations or affairs of the Optionee, but only if:

(a) it first gives to the Optionee a notice of default containing particulars of the material obligation which the Optionee has not performed or representation or warranty breached; and

(b) the Optionee has not, within 30 days after delivery of such notice of default, cured such default by appropriate payment, performance or otherwise, as applicable.

12.4 This Agreement will terminate automatically upon the Parties' execution of the Joint Venture Agreement.

12.5 If this Agreement is terminated pursuant to Section 12.1, Section 12.1 or Section 12.3, the Optionee will:

(a) leave the mining claims that comprise the Property in good standing for a period of one year from the date of termination;

(b) deliver to the Optionor an instrument of transfer in order to transfer the right, title and interest in the Property to the Optionor or the Optionor's nominee or nominees, free and clear of all liens, encumbrances, mortgages, security interests, claims and other charges;

(c) comply with applicable laws and regulations regarding reclamation arising from the operations or activities carried out by the Optionee, its employees, agents, representatives, consultants, contractors (or any sub-contractors) or any third party engaged by or on behalf or for the benefit of the Optionee on the Property from the date hereof to the date of termination;

(d) deliver, at no cost to the Optionor and within thirty (30) days of the date of the termination, copies of all surveys, records, data studies, drilling results, accounting information, reports, maps, sample and assay results and other relevant technical data compiled by or in the possession of the Optionee with respect to the Property and not theretofore furnished to the Optionor;

(e) forfeit to the Optionor all of its interest in any cash payments made, Shares delivered or Qualifying Expenditures incurred by the Optionee prior to the date of such termination, all of which shall have been earned in full upon the date delivered and shall remain the property of the Optionor; and

(f) pay all third parties, including all contractors, suppliers, vendors and service providers engaged, directly or indirectly, by or for the benefit of or on behalf of the Optionee, in full for any amounts due or owing, or to be due or owing, in respect of any period after the date hereof to the date of termination of this Agreement.

12.6 Notwithstanding termination of the First Option or Second Option, as applicable, the Optionee will have the right, within a period of one year 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 one year period will thereafter become the property of the Optionor.

12.7 The Optionor covenants and agrees with the Optionee, and the Optionee covenants and agrees with the Optionor (the Party so covenanting being referred to in this Section as the “**Indemnifying Party**”, and the other Party being referred to in this Section as the “**Indemnified Party**”) that the Indemnifying Party shall:

- (a) be solely liable and responsible for any and all claims which the Indemnified Party or any of its respective directors, officers, servants, agents and employees, together with the successors, assigns administrators, executioners, heirs and all other legal representatives of the foregoing, may suffer, sustain, pay or incur,
- (b) indemnify and save the Indemnified Party and its respective directors, officers, servants, agents and employees, together with the successors, assigns, administrators, executors, heirs and all other legal representatives of the foregoing, harmless from any and all claims which may be brought against or suffered by such persons or which they may sustain, pay or incur,

as a result of, arising out of, attributable to or connected with any breach or non-fulfillment of any covenant on the part of the Indemnifying Party under this Agreement or in any certificate or other document furnished by the Indemnifying Party pursuant to this Agreement.

13.0 FORCE MAJEURE

13.1 If the Optionee is prevented or delayed in complying with any provisions of this Option Agreement by reason of strikes, lockouts, labour shortages, power shortages, floods, fires, disease (including any evolution of COVID-19) wars, acts of God, governmental regulations restricting normal operations or any other reason or reasons beyond the control of the Optionee, the time limited for the performance of the various provisions of this Option Agreement as set out above shall be extended by a period of time equal in length to the period of such prevention and delay, not to exceed 180 days. The Optionee, insofar as is possible, shall promptly give written notice to the Optionor of the particulars of the reasons for any prevention or delay under this section and shall take all reasonable steps to remove or remedy, as applicable, the cause of such prevention or delay as soon as reasonably practicable, and shall give notice to the Optionor as soon as such cause ceases to subsist. The Optionee will provide regular, and not less than monthly, updates in writing to the Optionor of the status of the force majeure and the efforts to remove or remedy, as applicable, the cause of such prevention or delay.

14.0 AREA OF INTEREST

14.1 Area of Interest

The area of interest shall be a three (3) kilometers wide radius surrounding the entirety of the boundary of the Property as depicted in Schedule D (the “**Area of Interest**”).

14.2 Acquisition Within the Area of Interest

If at any time until the JV Date, the Optionee directly or indirectly, including through any affiliate or other entity, stakes or otherwise acquires, any right to or interest in any mineral disposition, mining claim, licence, lease, grant, concession, permit, patent, or other mineral property or surface rights or water rights located partly or wholly within the Area of Interest (collectively, “**Acquired Rights**”), the Optionee shall forthwith give written notice (the “**Optionee Notice**”) to the Optionor of that staking or acquisition, the cost thereof and all details in possession of the Optionee with respect to the nature of the Acquired Rights and the known mineralization.

14.3 Election by Optionor

The Optionor may, within 12 months of receipt of the Optionee Notice, elect, by written notice to the Optionee, to require that the Acquired Rights and the right or interest acquired be included in and thereafter form part of the Property for all purposes of this Agreement, including for the purposes of any royalties payable to the Optionor and any Discovery Payments payable hereunder.

14.4 If Election not made by Optionor

If the Optionor does not make the election aforesaid within that period of 12 months, the Acquired Rights shall not form part of the Property and the Optionee shall be solely entitled thereto.

14.5 Costs of Acquisition

The Optionor shall fund its share of the costs incidental to the staking or acquiring of the Acquired Rights based on its then ownership percentage in the Property and the Optionee’s share of costs of or incidental to the staking or acquiring of the Acquired Rights shall be deemed to be Exploration Expenditures.

14.6 Inlying Claims

Notwithstanding any other provision contained herein, Sections 14.2 – 14.6 shall not apply to the Inlying Claims. The following provisions shall apply to the Inlying Claims:

- (a) If at any time until the JV Date, the Optionee, directly or indirectly, including through any affiliate or other entity, stakes or otherwise acquires, any right to or interest in, the Inlying Claims (or any of them), including any mineral disposition, mining claim, licence, lease, grant, concession, permit, patent, or surface rights or water rights thereto (collectively, the “**Inlying Acquired Rights**”), the Optionee shall forthwith give written notice (the “**Optionee Inlying Notice**”) to the Optionor of that staking or acquisition, the cost thereof and all details in possession of the Optionee with respect to the nature of the Inlying Acquired Rights and the known mineralization.
- (b) The Optionor may, at any time prior to the date that is 60 days after the later of the date of receipt of the Optionee Inlying Notice and the formation of the Joint Venture, elect, by written notice to the Optionee, to require that the Inlying Acquired Rights and the right or interest acquired be included in and thereafter form part of the Property for all purposes of

this Agreement, including for the purposes of any royalties payable to the Optionor and any Discovery Payments payable hereunder.

- (c) If the Optionor does not make the election aforesaid within that period of 60 days, the Inlying Acquired Rights shall not form part of the Property and the Optionee shall be solely entitled thereto.
- (d) The Optionor shall fund its share of the costs incidental to the staking or acquiring of the Inlying Acquired Rights based on its then ownership percentage in the Property and the Optionee's share of costs of or incidental to the staking or acquiring of the Acquired Rights shall be deemed to be, if the Optionor makes the election contemplated by paragraph (b) prior to the JV Date, Exploration Expenditures.
- (e) The Optionee covenants and agrees to use reasonable commercial efforts to purchase and acquire all of the Inlying Claims promptly following the execution of this Agreement.
- (f) If this Agreement is terminated prior to the JV Date, and the Optionee has any right to or interest in the Inlying Claims as at the date of termination, then the Optionor shall have the right to acquire all of the Optionee's right and interest in the Inlying Claims for a period of 60 days following the date of termination at a price equal to the higher of \$1.00 and the Optionee's actual cost of acquisition.

15.0 CONFIDENTIAL INFORMATION AND NEWS RELEASES

15.1 Confidentiality

Except as otherwise provided in this Agreement, both parties agree that without the prior written consent of the other party, it will treat as confidential and prevent disclosure to any third parties of any geological, geophysical or other factual and technical information and data relating to the Property or activities related to the Property. This obligation shall be a continuing obligation of any party throughout the term of this Agreement and for a period of one year following termination of this Agreement.

15.2 Exceptions

The approval required by Section 15.1 shall not apply to a disclosure:

- (a) to an affiliate, consultant, contractor or subcontractor that has a *bona fide* need to be informed and is advised as to the confidential nature of the confidential information;
- (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 the Property or the acquisition of an equity or other interest in a party to such third party or parties, provided such third party is under customary, binding written obligations of confidentiality with respect to the confidential information;
- (c) to a governmental agency or to the public which 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;
- (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 all as reasonably demonstrated by the disclosing party; and
- (h) information lawfully received by a party or an affiliate from a third party not under an obligation of secrecy to the other parties, as reasonably demonstrated by the disclosing party.

In any case to which this Section 15.2 is applicable, any disclosing party shall provide the proposed text to the other parties prior to making such disclosure. As to any disclosure pursuant to Section 15.2(a), (b) 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 as contemplated by this Section 15.

16.0 DISPUTE RESOLUTION

Any dispute or proceeding in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts in the Province of Ontario.

17.0 NOTICES

17.1 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 or commercial courier addressed to any 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 the Optionor at:

Group Ten Metals Inc.

Suite 904, 409 Granville Street
Vancouver, British Columbia
V6C 1T2

Attention: Michael Rowley
Email: mrowley@grouptenmetals.com

with a copy (which shall not constitute notice) to:

Sangra Moller LLP
1000 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia V6C 3L2

Attention: Gary Gill
Email: ggill@sangramoller.com

(b) If to the Optionee at:

Heritage Mining Ltd.

Suite 1700, Guinness Tower
Vancouver, British Columbia
V6C 2E9

Attention: Hermann Peter Schloo
Email: peter@heritagemining.ca

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
Suite 1700, Guinness Tower
Vancouver, British Columbia
V6E 2E9

Attention: Patrick Sullivan
Email: psullivan@osler.com

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

17.2 The date of receipt of such notice, demand or other communication will be one day after the date of delivery thereof if delivered by email or sent by registered mail or courier as aforesaid, will be deemed conclusively to be the third day after the same will have been so mailed or received except in the case of interruption of postal services for any reason in case of mail 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.

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

18.0 REGULATORY APPROVAL

18.1 This Agreement may be subject to regulatory approval by the Exchange and, if applicable, such approval to be obtained on or before 45 days from the date of this Agreement. In the event such approval

is not obtained by that date the parties may mutually agree to extend the time for approval for an additional period. If approval is not obtained, this Agreement will be of no further effect.

19.0 GENERAL

19.1 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. Notwithstanding, the non-disclosure agreement between the parties dated May 4, 2021 shall survive the execution of this Agreement in accordance with its terms. This Agreement may not be modified other than in writing and by a written instrument signed by both parties

19.2 No consent or waiver expressed or implied by any party in respect of any breach or default by another party 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.

19.3 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 respective interests from time to time of the parties in the Property.

19.4 This Agreement and any other writing delivered pursuant hereto may be executed in 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. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile transmission or electronic mail and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

19.5 This Agreement will be governed and construed according to the laws of the Province of Ontario and the laws of Canada applicable therein.

19.6 Time is of the essence in the performance of any and all of the obligations of the parties, including, without limitation, the payment of monies.

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

19.8 Section 12.5 shall survive any termination of this Agreement for a period of one (1) year, Sections 8.1(d), 8.8 and 12.6 shall survive any termination of this Agreement for a period of two (2) years and Sections 1.0, 4.8, 15, 17 and 19 shall survive any termination of this Agreement. If this Agreement is terminated after the First Option Satisfaction Date, Section 8.5 will survive any termination of this Agreement. If this Agreement is terminated prior to the JV Date, Section 14.6(f) will survive any termination of this Agreement for a period of 60 days.

[The remainder of this page is intentionally left blank.]

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

GROUP TEN METALS INC.

Per: "Michael Rowley"
Name: Michael Rowley
Title: President, CEO and Director

HERITAGE MINING LTD.

Per: "Peter Schloo"
Name: Peter Schloo
Title: CEO and Director

SCHEDULE A

Description of the Property

(See attached)

658	544305	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
659	544306	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
660	544307	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
661	544308	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
662	544309	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
663	544310	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
664	544311	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
665	544312	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
666	544313	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
667	544314	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
668	544315	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
669	544316	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
670	544317	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
671	544318	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
672	544319	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
673	544320	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
674	571646	(100)GROUP TEN METALS INC	2018-04-10	2022-06-01	Active	Single Cell Mining Claim
675	571647	(100)GROUP TEN METALS INC	2018-04-10	2022-06-01	Active	Single Cell Mining Claim
676	571648	(100)GROUP TEN METALS INC	2018-04-10	2022-06-26	Active	Single Cell Mining Claim
677	571649	(100)GROUP TEN METALS INC	2018-04-10	2022-05-23	Active	Single Cell Mining Claim
678	571650	(100)GROUP TEN METALS INC	2018-04-10	2022-06-23	Active	Single Cell Mining Claim
679	571651	(100)GROUP TEN METALS INC	2018-04-10	2022-06-26	Active	Single Cell Mining Claim
680	571652	(100)GROUP TEN METALS INC	2018-04-10	2022-05-23	Active	Single Cell Mining Claim

Merged claims 258273 and 290495 to create claim 571646
Merged claims 234467 and 295629 to create claim 571647
Merged claims 235471 and 286905 to create claim 571648
Merged claims 169425 and 173441 to create claim 571649
Merged claims 198689 and 236392 to create claim 571650
Merged claims 154686 and 235470 to create claim 571651

SCHEDULE B

Joint Venture Terms

(See attached)

SCHEDULE "B"

JOINT VENTURE

The following terms and provisions shall apply to the operation of the Joint Venture. Unless otherwise defined in this Schedule "B", terms used herein with initial capitals shall have the meanings ascribed thereto in the Option Agreement to which this Schedule "B" is appended.

1.0 Purposes of Joint Venture: The purpose of the Joint Venture shall be the development and mining of any commercially exploitable ore body on the Property.

2.0 Interests in Joint Venture:

- (i) The percentage interest of each party in the Joint Venture shall be, provided that the Optionee has exercised only the First Option in accordance with the Option Agreement as contemplated by Section 10.1(b) thereof on the JV Date, as set forth below, and each party shall be deemed to have contributed the following amounts to the Joint Venture as at such date:
 - (a) the Optionee shall be deemed to have a 51% interest in the Joint Venture and shall be deemed to have contributed \$2,500,000 in respect of the Property, provided the Optionee's deemed contribution shall be subject to reduction on a dollar-for-dollar basis for any reduction in Exploration Expenses actually incurred by the Optionee in respect of the Property as contemplated by Section 4.2 of the Option Agreement; and
 - (b) the Optionor shall be deemed to have a 49% interest in the Joint Venture and shall be deemed to have contributed an equal amount in respect of the Property (i.e. 49%).

- (ii) The percentage interest of each party in the Joint Venture shall be, provided the Optionee has exercised the Second Option in accordance with the Option Agreement as contemplated by Section 10.1(a) thereof on the JV Date, as set forth below, and each party shall be deemed to have contributed the following amounts to the Joint Venture as at such date:
 - (a) the Optionee shall be deemed to have a 90% interest in the Joint Venture and shall be deemed to have contributed \$5,000,000 in respect of the Property, provided the Optionee's deemed contribution shall be subject to reduction on a dollar-for-dollar basis for any reduction in Exploration Expenses actually incurred by the Optionee in respect of the Property as contemplated by Section 4.2 of the Option Agreement; and
 - (b) the Optionor shall be deemed to have a 10% interest in the Joint Venture and shall be deemed to have contributed an equal amount in respect of the Property (i.e. 10%).

- 3.0 Not a Partnership: The association of the parties in the Joint Venture shall not be, and shall not be construed to be, a mining partnership, a commercial partnership or any other partnership relationship.
- 4.0 JV Operator: The Optionee shall be the initial operator of the Joint Venture (the "**JV Operator**"). Subject to any limitations contained in the JV Agreement, and subject to the terms hereof, as long as the undivided participating interest of the Optionee in the Joint Venture is at least fifty per cent (50%), the Optionee shall continue as JV Operator. If at any time the interest of the Optionee, or other party acting as JV Operator, falls below fifty per cent (50%), the party with the greatest interest shall assume operatorship. The JV Operator shall, subject to the JV Agreement and the terms hereof, have all rights, duties and obligations which are usually and customarily given to or necessary or requisite for the operator of a mining joint venture, so as to be able to carry on its role as the operator of the Joint Venture, including the exploration and development of the Property, bringing a mine into commercial production and operating the same. The JV Operator shall discharge all of its duties in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices, and in accordance with applicable laws, including those related to health, safety and environmental laws.

Notwithstanding the foregoing, the Optionee, in its capacity as the Project Operator, must incur Qualifying Expenditures on the Property of no less than \$500,000 in each calendar year ("**Minimum Expenditures**"), *pro-rated* for any partial year, up to the date of Commercial Production, as such term is defined in the form of Net Smelter Returns Royalty Agreement attached at Appendix 1 hereto (each such agreement to be entered into, referred to herein as a "**Royalty Agreement**"), for a period of sixty (60) consecutive days. If the Optionee fails to comply with such Minimum Expenditure in any calendar year, the Optionor shall, notwithstanding its participating interest in the Joint Venture, have the right, in its sole discretion, to replace the Optionee as the Project Operator for the duration of the Joint Venture, by providing written notice thereof to the Optionee.

The Joint Venture shall at all times maintain a joint account for expenses. All costs and expenses related to the Property and approved by the Management Committee (including pursuant to a Project Program) shall be paid by the parties in proportion to their participating interests in the Joint Venture from time to time.

- 5.0 Programs and Budgets: The JV Operator shall have the right to propose programs for exploration and, if a mine is being developed and operated, for the carrying out of all phases of such development and operations, including the construction of plant and facilities ("**Project Programs**"). All Project Programs shall contain a detailed itemized budget of the projected expenditures under the program, including, without limiting the generality of the foregoing, exploration expenditures, development and capital costs and operating expenditures in relation to the Property, and shall also include the expected timeframe for such expenditures. In order to be effective, a Project Program must be approved in writing by the Management Committee. The Optionor and the Optionee shall then contribute their proportionate share (based on their respective participating interests from time to time) of such expenditures at such times as requisitioned by the JV Operator in accordance with the Project Program (including the estimated timeframe).

Such request shall be made on the basis of invoices in respect of such expenditures, provided that in the case of known expenditure requirements such requisitions may be made reasonably in advance of requirements.

In the event that the Management Committee does not carry out a Project Program in any given year, each party shall be obligated to contribute its proportionate share of the funds required to keep the Property in good standing.

6.0 Dilution of Interest: Payment of the requisitioned amounts shall be made within 45 days after receipt of the requisition. Either party may decline to pay its proportionate share of the expenditures requisitioned by the JV Operator. If a party (the "**Defaulting Party**") fails to pay its share of a requisitioned amount within such 45 days (a "**Defaulted Amount**"), it may not pay such share thereafter without the other party's (the "**Continuing Party**") prior written consent, and the Continuing Party shall be entitled to contribute the Defaulted Amount. Additionally, the Defaulting Party shall not be entitled to contribute its proportionate share of the expenditures during the balance of the particular Project Program in which the failure occurred (the "**Deemed Defaulted Amount**"), provided the Continuing Party may, in its sole discretion, require the Defaulting Party to continue to contribute the Deemed Defaulted Amount in accordance with the regular procedures for contribution set forth in the JV Agreement and the terms hereof. If the Continuing Party does not require the Defaulting Party to continue to contribute the Deemed Defaulted Amount, the Continuing Party shall contribute the Deemed Defaulted Amount. In each case upon any such contribution being made, the parties' respective participating interests in the Joint Venture shall be calculated using the following formula:

$$\text{Participating interest of a party} = \frac{A \times 100}{B + C}$$

Where:

- A = total of all requisitioned amounts paid by the Defaulting Party *plus* a deemed initial contribution equal to the contribution of the Defaulting Party contemplated by Section 2(i) or (ii), as the case may be;
- B = total of all requisitioned amounts paid by the Defaulting Party and the Continuing Party; and
- C = a deemed initial contribution equal to the contribution of both parties contemplated by Section 2 (i) or (ii), as the case may be.

The reduction in the Defaulting Party's participating interest shall continue until it is less than 5%. Thereupon, the Joint Venture shall terminate, the remaining participating interest shall vest in the Continuing Party and the Defaulting Party shall be automatically granted, without any further action whatsoever by the Parties, the royalty (the "**Royalty**") set forth in each Royalty Agreement.

The parties intend that each Royalty Agreement and each Royalty, to the fullest extent permissible under applicable laws, constitutes the grant of a real property interest in the

Property vested upon the effectiveness of this Agreement and accordingly agree that: all of the rights, covenants, conditions and terms of each Royalty Agreement shall: (i) be of benefit to the parties; (ii) touch and concern the Property; and (iii) to the fullest extent allowed by applicable law, run as a covenant with the Property.

Concurrent with the conversion of the Defaulting Party's economic interest and the grant of the Royalty as aforesaid, the Continuing Party shall also have the right, exercisable until the commencement of Commercial Production, to purchase one-half (1/2) of (a) the 2% Royalty payable under the Royalty Agreement for \$2,000,000 and/or (b) 1% Royalty payable pursuant to the Royalty Agreement for \$1,000,000, thereby reducing the 2% Royalty to 1% and the 1% Royalty to 0.5%.

- 7.0 Right to Maintain Interest: For greater certainty, if after the completion of a Project Program during which a default occurred subsequent programs are proposed and carried out, the Defaulting Party shall have the right to maintain its reduced participating interest (if five per cent (5%) or more) by paying its proportionate share of the subsequent programs based on such reduced interest, in accordance with the provisions of paragraph 5 of this Schedule "B".
- 8.0 Government Assistance Excluded: If funds provided by any government grants or assistance programs are used to pay expenditures of the Joint Venture, such funds shall not be taken into account as part of the expenditures to which the parties must contribute their proportionate share under the provisions of paragraph 5 of this Schedule "B".
- 9.0 Management Committee: A Management Committee shall be established for the purpose of oversight of all material aspects of the Joint Venture, including review and approval of all expenses and all exploration, development and budget matters and plans for the Joint Venture. The Management Committee shall have regular meetings at regular intervals as agreed by the parties. In addition, either party may at any time call a special meeting to discuss any item considered to be sufficiently important. The JV Operator shall put before the Management Committee all budgets and exploration and development programs it proposes to be acted upon and the Management Committee shall consider the same. All final decisions concerning such budgets and exploration and development programs shall be determined by a simple majority of the Management Committee. Any deadlocks of the Management Committee that cannot be resolved within ten (10) business days (with each party acting in good faith) shall be referred to the senior exploration and development officer of each party, or if no such exploration and development officer, the Chief Executive Officer of the party for resolution in good faith. If the senior officers cannot resolve the deadlock within seven (7) business days, then the matter shall be referred to arbitration in accordance with the arbitration provisions hereof. Until such time, if any, as the Second Option is exercised in accordance with the Option Agreement, the following shall require unanimous approval of the Management Committee: (1) permanent cessation of operations of the Joint Venture or suspension of operations of the Joint Venture for a period of more than 180 days and (2) commencing or resolving any litigation, demand, claim or dispute that is material to the business, operations or affairs of the Joint Venture.
- 10.0 Abandonment: If Optionee, in its capacity as Project Operator, intends to allow to lapse, abandon or surrender all or any party of the Property (the "**Abandonment**

Property"), the Optionee shall give written notice of such intention to the Optionor at least one year in advance of the applicable date of expiration or the proposed date of abandonment or surrender (one or the other, an "**Abandonment Date**") along with details of the Abandonment Date and of any encumbrance on the Abandonment Property. Within 90 days of receipt of such notice, the Optionor may deliver notice to the Optionee that the Optionor desires the Optionee to convey the Abandonment Property to the Optionor at least 30 days prior to the Abandonment Date and, if the Optionor desires to have the Abandonment Property conveyed to it, then the Optionee shall convey the Abandonment Property to the Optionor, in consideration for the sum of \$1.00 and the Optionee shall have no further rights or obligations in respect of the Abandonment Property under the Joint Venture for any period after the Abandonment Date. The Optionee shall use commercially reasonable efforts to obtain all approvals and consents required by any third person or governmental entity to effect this conveyance.

If the Optionor does not request conveyance of the Abandonment Property within 90 days of receipt of the notice from the Optionee then, subject to the following paragraph, the Optionor's right to have such property conveyed will be terminated and the Optionee may abandon the Abandonment Property and shall thereafter have no further obligations to the Optionor in respect of the Abandonment Property under this Agreement.

For greater certainty, if, for any reason, the Abandonment Property is not abandoned, surrendered or transferred to the Optionee in accordance with this Section 10, or if the Optionee acquires any interest in the Abandonment Property (or part thereof) at any time after it is abandoned pursuant to the provisions hereof, including for payment for the Royalty, then such Abandonment Property shall again be deemed to form part of the Property, and the Owner will not allow the Abandonment Property to lapse or proceed with any abandonment or surrender of such Abandonment Property without again complying with the provisions of this Section 10 and so on from time to time.

11.0 Area of Interest: If at any time the Optionee, directly or indirectly, including through any affiliate or other entity, stakes or otherwise acquires, directly or indirectly, any right to or interest in any mineral disposition, mining claim, licence, lease, grant, concession, permit, patent, or other mineral property or surface rights or water rights located partly or wholly within the Area of Interest (collectively, "**Acquired Rights**"), the Optionee (in this section, the "**Acquiring Party**") shall forthwith give written notice (the "**AOI Notice**") to the Optionor (in this section, the "**Non-Acquiring Party**") of that staking or acquisition, the cost thereof and all details in possession of the Acquiring Party with respect to the nature of the Acquired Rights and the known mineralization.

The Non-Acquiring Party may, within 12 months of receipt of the AOI Notice, elect, by written notice to the Acquiring Party, to require that the Acquired Rights and the right or interest acquired be included in and thereafter form part of the Property for all purposes of the Joint Venture, including for the purposes of any Royalties and Discovery Payments payable.

If the Non-Acquiring Party does not make the election as aforesaid within that period of 12 months, the Acquired Rights shall not form part of the Property and the Acquiring Party shall be solely entitled thereto.

The Non-Acquiring Party shall fund its share of the costs incidental to the staking or acquiring of the Acquired Rights based on its then ownership percentage in the Joint Venture. Each party's share of costs of or incidental to the staking or acquiring of the Acquired Rights shall be deemed to be requisitioned amounts hereunder.

- 12.0 Arbitration: All disputes between the parties, including tied votes of the Management Committee, that remain unresolved following the procedures set forth herein, shall be referred to and finally resolved by arbitration under the *Arbitration Act, 1991*, S.O. 1991, Chapter 17.
- 13.0 Records: The JV Operator will keep the Management Committee reasonably apprised of all material facts, changes, matters and things related to the Property, including all exploration and development activities on the Property, including providing periodic reports thereon (not less than monthly), together with all such other information, records and data as any member of the Management Committee may reasonably request from the JV Operator with respect to the Property from time to time.
- 14.0 Discovery Payment: Without in any way limiting the Option Agreement, but for greater certainty, at the time the Joint Venture is established in accordance with the terms of the Option Agreement, the Optionor shall have retained the Discovery Payment. The Discovery Payment shall be paid to the Optionor in accordance with the terms and conditions of the Option Agreement.
- 15.0 Indemnification: Each party shall indemnify the other and its affiliates, directors, officers, employees, agents and attorneys, and those of its affiliates, against all costs, expenses, damages and liabilities arising out of or based on a breach by the party of any representation, warranty or covenant contained in the JV Agreement.
- 16.0 Formal Agreement: The Parties shall negotiate in good faith and use commercially reasonable efforts to execute and deliver the JV Agreement governing and containing more detailed provisions on the operation of the Joint Venture, but preserving the principles herein contained, provided that until such agreement is executed and delivered, or if no such agreement is executed and delivered, the provisions herein contained shall be enforceable against the Parties and shall govern the operations of the Joint Venture, *mutatis mutandis*.

APPENDIX 1

Net Smelters Returns Royalty Agreement

(See Attached)

FORM OF NET SMELTER RETURNS ROYALTY

AMONG:¹

GROUP TEN METALS INC., a company duly incorporated under the laws of the Province of British Columbia having an office address at Suite 904, 409 Granville Street, Vancouver, British Columbia, V6C 1T2

(the “**Royaltyholder**”)

AND:

HERITAGE MINING LTD., a company duly incorporated under the laws of the Province of British Columbia having an office address at 1700-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9

(the “**Owner**”)

WHEREAS pursuant to an option agreement dated November 19, 2021 (the “**Option Agreement**”) between the Royaltyholder and the Owner, the Owner has agreed to grant to the Royaltyholder the Royalty (as defined herein).

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the mutual promises, covenants, conditions, representations and warranties herein set out, the parties agree as follows:

1.0 DEFINITIONS

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

“**Affiliate**” has the meaning given to it in the *Business Corporations Act* (British Columbia).

“**Agreement**” means this Agreement, including the Schedule(s) hereto, as amended or supplemented from time to time.

“**Fair Market Value**”, as used herein, shall be calculated as follows:

- (a) fair market value for any gold shall be determined by using the quarterly average price of gold which shall be calculated by dividing the sum of all London Bullion Market Association P.M. Gold Fix prices reported for the relevant financial quarter by the number of days for which such prices were quoted; and
- (b) fair market value for any silver, platinum group metals and other metals, shall be determined by using the quarterly average price which shall be calculated by dividing the sum of all New York Commodity Exchange (“**COMEX**”) prices reported for silver and the

¹ Note to Form: Parties to be reversed if Heritage is diluted under 5% *mutatis mutandis*.

other metals quoted by and at the closing of COMEX for the relevant financial quarter by the number of days for which such prices were quoted.

If any of the foregoing price quotations ceases to exist, ceases to be published or should no longer be internationally recognized as the basis for the settlement of bullion contracts (in the case of gold and silver) or as the basis for the settlement of any other applicable Mineral Product, then, upon request of either of them, the Owner and the Royaltyholder shall promptly meet to select a comparable commodity quotation for the purpose of this Agreement. The basic objective of such selection shall be to secure the continuity of fair market pricing of the applicable Mineral Products.

“**Gross Revenue**” means the aggregate of the following amounts (without duplication) accruing in each financial quarter of the Owner:

- (a) the proceeds received by the Owner from arm’s length purchases of all Mineral Products;
- (b) the Fair Market Value of all Mineral Products sold, transferred or otherwise disposed of or conveyed by the Owner to persons not dealing at arm’s length with the Owner, including any Affiliate; and
- (c) any proceeds of insurance on Mineral Products.

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

“**Mineral Products**” means all primary, intermediate or final products (including bulk samples) and any other mineral substance received, produced or derived from the Property including all precious and base metals and minerals, non-metallic minerals, industrial minerals, ores, concentrates, precipitates, beneficiated products, solutions, and refined or semi-refined products, mined, produced, extracted, derived or otherwise recovered from the Property in whatever form.

“**Minerals**” has the meaning given to it in the *Mining Act* (Ontario).

“**Permissible Deductions**” means the aggregate of the following charges (to the extent that they are not deducted by any purchaser in computing payment) without duplication that are incurred by the Owner or paid by the Owner to an arm’s length third party with respect to the Property, as applicable, in each financial quarter of the Owner:

- (a) sales charges levied by any arm’s length sales agent on the sale of Mineral Products;
- (b) transportation costs for Mineral Products from the Property to the place of beneficiation, processing or treatment and thence to the place of delivery of Mineral Products to a purchaser thereof, including shipping, freight, handling and forwarding expenses;
- (c) all costs, expenses and charges paid by the Owner to arm’s length third parties in connection with refinement or beneficiation of Mineral Products after leaving the Property, including all smelter and refinery charges and all weighing, sampling, assaying, representation and storage costs, umpire charges, and any penalties charged by the processor, refinery or smelter; and

- (d) all insurance costs on Mineral Products and any government royalties, production taxes, severance taxes and sales and other government taxes levied on the mining of Mineral Products or on the production value thereof (other than income taxes of the Owner).

“Property” means the mineral claims located in Ontario and described in Schedule A hereto and the Property Rights, and all other mining interests derived from such claims, and shall include any renewals thereof and any form of successor or substitute titles thereto, including any mineral leases into which such mineral claims may have been converted.

“Property Rights” means all licences, permits, easements, rights of way, certificates and other approvals obtained by either of the parties either before or after the date of this Agreement and necessary for the development of the Property, or for the purpose of placing the Property into production or continuing production therefrom.

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 IFRS applied on a consistent basis.

1.5 In this Agreement, except as otherwise specified, all references to currency mean Canadian dollars.

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 GRANT OF ROYALTY

2.1 The Owner hereby grants to the Royaltyholder a royalty (the “**Royalty**”) of [2.0/1.0%]² of the Net Smelter Return (as defined in Section 2.3). The term of this Agreement, and the Royalty created hereby, shall continue from and after the date thereof in perpetuity, provided that the Parties do not intend that there

² Note to Form: Two separate royalty agreements to be entered into based on this form. For greater certainty, the 2% Royalty is payable only on the claims labelled on the map attached at Schedule B hereto as "Group Ten royalty-free", "Group Ten (royalty-free, formerly DLK)" and "Claims Added February 2019" and the 1% Royalty is payable on the claims labelled "NWT", "Rubicon" and "Bravada (includes 1179785 Ontario)".

be any violation of the Rule Against Perpetuities, the rule against unreasonable restraints on the alienation of property, or any similar rule having force of law. In the event a court of competent jurisdiction determines that the term of this Agreement violates the Rule Against Perpetuities, the rule against unreasonable restraints on the alienation of property, or any similar rule having force of law, then the term of this Agreement shall automatically be revised and reformed to coincide with the maximum term permitted by applicable law and this Agreement shall not be terminated solely as a result of a violation of the Rule Against Perpetuities, the rule against unreasonable restraints on the alienation of property, or any similar rule having force of law.

2.2 Interest in Land

The parties intend that this Agreement including the Royalty, to the fullest extent permissible under applicable laws, constitutes the grant of a real property interest in the Property vested upon execution and delivery of this Agreement and accordingly agree that:

- (a) all of the rights, covenants, conditions and terms of this Agreement shall: (i) be of benefit to the parties; (ii) touch and concern the Property; and (iii) to the fullest extent allowed by applicable law, run as a covenant with the Property; and
- (b) the Owner will upon request sign and deliver to the Royaltyholder, and the Royaltyholder may register or otherwise record against titles to the Property, the form of notice or other document or documents as the Royaltyholder may reasonably request to give notice of the existence of the Royalty to third parties, to secure payment of the Royalty and protect the Royaltyholder's rights to receive the Royalty as contemplated by this Agreement.

2.3 Calculation of Net Smelter Return

The net smelter return (the "**Net Smelter Return**") will be calculated on a financial quarter basis of the Owner and will be equal to Gross Revenue less Permissible Deductions for such financial quarter of the Owner.

2.4 Payment In Kind

The Royalty Holder shall, on not less than then (10) Business Day's written notice prior to the commencement of any financial quarter of the Owner, be entitled to receive settlement and payment of any Royalty payment (and all subsequent Royalty payments unless otherwise elected by the Royalty Holder in writing hereunder) "in kind", namely by the physical delivery of Mineral Product.

2.5 Calculation, Payment and Reporting

2.5.1 The Royalty will be calculated and paid in cash within 45 days after the end of each financial quarter of the Owner. The Royalty shall be paid by wire transfer, of good and fully available funds, to Royaltyholder according to written wire instructions and bank account details provided to Owner in writing prior to the due date for such payment. Royaltyholder may update its wire instructions and bank account details by written notice to Owner prior to the due date for any payment of the Royalty. Smelter settlement sheets, if any, and a statement setting forth calculations in sufficient detail to show the payment's derivation must be submitted with the payment.

2.5.2 All books and records used and kept by Owner to calculate the Royalty due hereunder shall be kept in accordance with IFRS and shall be made available to Royaltyholder on reasonable advance written notice. In addition, Owner shall deliver, or cause to be delivered, or otherwise shall make available, to Royaltyholder, the following data and information relating to activities and operations conducted on or for the benefit of the Property, to the extent reasonably expected to be material to Royaltyholder's interest in the Property:

- (a) quarterly reports with respect to any exploration, development or operations activities, including the results of same on the Property;
- (b) quarterly reports containing details of the types, tonnes and grade of all ores mined, processed and stockpiled from the Property;
- (c) reserve reports, along with any updates thereto; and
- (d) life of mine plans prepared for the Property as approved by Owner's board of directors or as otherwise adopted with respect to the Property.

2.6 Provisional Payments

In the event that final amounts required for the calculation of the Royalty are not available within the time period referred to in Section 2.5.1, then provisional amounts will be estimated and the Royalty shall be paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the Royalty payment of the succeeding financial quarter of the Owner.

2.7 Audit

Owner shall maintain true and correct books and records (in all material respects) of all operations and activities in respect of the Property, including Minerals mined, milled, treated, processed, transported and sold and all proceeds received from Minerals or otherwise from the Property. The Royaltyholder may request an audit of the records maintained by the Owner be conducted to verify the calculation of the Royalty for any calendar quarter of the Owner. The audit shall be conducted by an independent auditor reasonably acceptable to the parties. The Royaltyholder shall bear the full cost and expense of the audit unless it is determined that the Royalty calculated by the Owner understated the actual amount due by more than 5%, in which case the Owner shall pay all costs and expenses of the audit. The Owner shall forthwith pay any deficiency to the Royaltyholder and the Royaltyholder shall forthwith repay any overpayment to the Owner.

2.8 Overdue Payments

Any amount due under this Agreement that is not paid when due shall incur interest from the due date until such amount is paid in full at a per annum rate equal to the prime rate offered by the Royal Bank of Canada at its principal branch in Toronto, Canada on the due date plus two percent (2%).

2.9 Segregation of Project Area

The determination of the Royalty is based on the premise that commercial production will occur solely on the Property. If other properties are incorporated into a single mining project and metals, ores, concentrates or other Mineral Products pertaining to each are not readily segregated on a practical or equitable basis, the allocation of actual proceeds received and deductions therefrom will be determined by

the parties hereto, acting reasonably and in good faith, with reference to practices used in mining operations that are of a similar nature.

3.0 OPERATIONS ON THE PROPERTY

3.1 The Owner to Determine Operations

3.1.1 The Owner may, but will not be obligated to treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade the ores, concentrates, and other products at sites located on or off the Property, prior to sale, transfer, or conveyance to a purchaser. The Owner will not be liable for mineral values lost in processing under sound practices and procedures, and no Royalty will be due on any such lost mineral values.

3.1.2 The Owner will have complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations conducted on or for the benefit of the Property and may suspend operations and production on the Property at any time it considers prudent or appropriate to do so.

3.1.3 Stockpiling

Subject to the terms hereof, the Owner may stockpile any ores, minerals or materials or other products from the Property at such place or places as the Owner may elect. Except as expressly set out in this Agreement, raw mineral stockpiles are not subject to the Royalty until treated and the Minerals are delivered and sold. The Owner will have no obligation to sell any Minerals at any time. If the Owner stockpiles or holds in inventory any Minerals in a form that is saleable without sale for more than 120 days, the Minerals shall be deemed to have been sold on the last day of the 120-day period and such sales will be deemed for the purpose of calculation of Gross Revenue, to be sold at Fair Market Value. If Owner elects to stockpile, store or place Minerals as on property other than the Property, Owner shall first secure from the property owner where such stockpiling, storage or placement is to occur a written agreement in recordable form which provides that Royaltyholder's rights in the Minerals shall be preserved, which written agreement shall be in form and content reasonably satisfactory to Royaltyholder.

3.2 Sales to Related Parties

The Owner will be permitted to sell the Minerals in the form of raw ore, doré, or concentrates to an Affiliate of the Owner, provided that such sales will be deemed, for the purposes of the calculation of Gross Revenue, to have been sold at Fair Market Value, and such sales shall otherwise be on terms no less favourable to the Owner than those which would be extended by an unaffiliated third party in an arm's length transaction under similar circumstances.

3.3 Commingling

Commingling of the Minerals from the Property with other ores, doré, concentrates, mineral products, metals and minerals produced elsewhere is permitted, provided that reasonable and customary procedures are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate valuable metals contained in such Minerals and in the ores, doré, concentrates, mineral products, metals and minerals, and further provided that Owner maintains reasonable records and samples with respect to the foregoing and provides copies of same to Royaltyholder upon request.

3.4 Preservation of Rights

Owner agrees that it will not and shall procure that any third party which now or in the future enjoys a mortgage, security interest, or any lien over the Property shall agree for the benefit of Royaltyholder that it shall not: (1) take any action to disclaim or otherwise terminate, advocate for the termination of, or support any action for the termination of, the Agreement, the Royalty, or the rights of the Royaltyholder as royalty holder hereunder; and (2) dispose of, or support a motion to dispose of, the Property without the Royaltyholder's royalty interests in the Royalty. Owner agrees that it will not and shall procure that any third party which now or in the future enjoys a mortgage, security interest, or any lien over the Property shall agree for the benefit of Royaltyholder that it shall not seek nor support: (a) any person (including a receiver) in seeking any conveyance of all or any portion of the Property free and clear of the Royalty; and (b) any restructuring plan or proposal, or otherwise make or support any claim, that: (A) purports to eliminate or modify the Royalty or this Agreement without the express written consent of the Royaltyholder; (B) contests, challenges or brings into question the validity or enforceability of the Royalty as an interest in land; or (C) contests, challenges or brings into question the validity or enforceability of all of the terms, covenants, and conditions in this Agreement or the Royalty as running with and binding upon the land comprised in the Property and the estates affected thereby for the life thereof, subject to the terms and conditions of this Agreement.

4.0 BUY DOWN RIGHT

4.1 Right to Purchase

The Owner may, on thirty (30) days written notice to the Royaltyholder, at any time up until the start of Commercial Production at the Property, purchase one half of the Royalty, thereby reducing the Royalty to a [1/0.5]% Royalty, for \$[2,000,000/1,000,000]. For the purpose of this Section 4.1 "**Commercial Production**" means the date upon which Mineral Products from a mine on the Property have been extracted and processed at a concentrator located on the Property to yield Mineral Products or if no concentrator is located on the Property the date upon which ore has been shipped from the Property for the purpose of earning revenues. The processing or shipping of bulk samples for testing purposes shall not be considered for the purpose of establishing the commencement of Commercial Production for the purposes of this Section 4.1.

5.0 MAINTENANCE AND CONDUCT, ASSIGNMENT AND ABANDONMENT

5.1 Title Maintenance, Taxes and Conduct

Subject to Section 5.4, the Owner shall:

- (a) not do or permit to be done, anything that may render the Property liable for forfeiture;
- (b) maintain title to the Property, including without limitation, paying when due all taxes, duties or other payments on or with respect to the Property and doing all things and making any payments required by applicable law or appropriate to maintain the right, title and interest of the Owner and the Royaltyholder, respectively, in the Property and under this Agreement;
- (c) perform all required assessment work and reclamation activities (whether statutory or contractual), pay all maintenance fees and make such filings and recordings on the Property as are necessary to maintain title in the Property in accordance with applicable law;

(d) maintain in good standing any policies of insurance maintained by the Owner with reputable insurance companies in respect of the Property and any Minerals held in inventory and present all claims under such policies in a due and timely manner;

(e) undertake all exploration, development and production activities on the Property in a commercially reasonable manner and not in a manner inconsistent with generally accepted Canadian professional mining practice, comply at all times in all material respects with all applicable laws relating to operations and activities on or with respect to Property and not undertake, cause, suffer or permit any condition or activity on the Property which constitutes a nuisance; and

(f) not more than three times per calendar year, Owner shall grant to Royaltyholder and its representatives and agents, at reasonable times, upon no less than five (5) days notice, at Royaltyholder's sole risk and expense, the right to access and inspect the Property, under supervision, in order to monitor development, mining and processing operations and to confirm compliance with this Agreement; provided such activities shall not interfere in any material manner with Owner's ordinary course operations on the Property. Owner shall not be responsible for injuries to or damages suffered by Royaltyholder and its representatives and agents while visiting the Property except to the extent such injuries or damages are caused by the gross negligence or willful misconduct of Owner or its Affiliates, or any of their respective representatives.

5.2 Assignment by the Royaltyholder

The Royaltyholder may transfer, sell, assign or otherwise dispose of all or any portion of the Royalty, provided that prior to such assignment the assignee has delivered to the Owner a written and enforceable undertaking, in which the assignee agrees to be bound, to the extent of the interest assigned, by all of the terms and conditions of this Agreement.

5.3 Assignment by the Owner

The Owner may transfer, sell, assign or otherwise dispose of all or any portion of its interest in the Property provided that prior to such transfer, sale, assignment or disposition the purchaser, transferee or assignee as the case may be, has delivered to the Royaltyholder, in a form reasonably acceptable to the Royaltyholder, a written and enforceable undertaking agreeing to be bound, to the extent of the interest disposed of, by all of the terms and conditions of this Agreement.

5.4 Abandonment

(a) If the Owner intends to allow to lapse, abandon or surrender all or any party of the Property (the "**Abandonment Property**"), the Owner shall give written notice of such intention to the Royaltyholder at least one year in advance of the applicable date of expiration or the proposed date of abandonment or surrender (one or the other, an "**Abandonment Date**") along with details of the Abandonment Date and of any encumbrance on the Abandonment Property. Within 90 days of receipt of such notice, the Royaltyholder may deliver notice to the Owner that the Royaltyholder desires the Owner to convey the Abandonment Property to the Royaltyholder at least 30 days prior to the Abandonment Date and, if the Royaltyholder desires to have the Abandonment Property conveyed to it, then the Owner shall convey the Abandonment Property to the Royaltyholder in consideration for the sum of \$1.00 and the Owner shall have no further rights or obligations in respect of the Abandonment Property under this Agreement for any

period after the Abandonment Date. The Owner shall use commercially reasonable efforts to obtain all approvals and consents required by any third person or governmental entity to effect this conveyance.

(b) If the Royaltyholder does not request conveyance of the Abandonment Property within 90 days of receipt of the notice from the Owner then, subject to Subsection 5.4(c), the Royaltyholder's right to have such property conveyed will be terminated and the Owner may abandon the Abandonment Property and shall thereafter have no further obligations to the Royaltyholder in respect of the Abandonment Property under this Agreement.

(c) For greater certainty, if, for any reason, the Abandonment Property is not abandoned, surrendered or transferred to the Royaltyholder in accordance with this Section 5.4, or if the Owner acquires any interest in the Abandonment Property (or part thereof) at any time after it is abandoned pursuant to the provisions hereof, then the Royalty shall continue to be payable on such Abandonment Property and the Owner will not allow the Abandonment Property to lapse or proceed with any abandonment or surrender of such Abandonment Property without again complying with the provisions of this Section 5.4 and so on from time to time.

6.0 DISPUTE RESOLUTION

6.1 Resolution Process

Any dispute or proceeding in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts in the Province of Ontario.

7.0 MISCELLANEOUS

7.1 Trading Activities

The Owner will have the right to engage in futures trading or financial commodity options trading and other price hedging, price protection, and speculative arrangements ("**Trading Activities**"). The calculation of Net Smelter Return will not be affected by, and the Royaltyholder will not be entitled or required to participate in, any gain or loss of the Owner or its Affiliates in Trading Activities.

7.2 Other Activities and Interests

This Agreement and the rights and obligations of the parties under this Agreement are strictly limited to the Property. Each party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatever, whether or not competitive with the activities undertaken pursuant to this Agreement, without disclosing such activities to the other party or inviting or allowing the other to participate in those activities including activities involving mineral claims or mineral leases adjoining the Property.

7.3 Confidentiality

All information, data, reports, records, feasibility studies and test results relating to the Property and the activities of the Owner on the Property, all of which will from here on be referred to as "confidential

information”, will be treated by the Royaltyholder as confidential and will not be disclosed to any person not a party to this Agreement, except in the following circumstances:

- (a) to an Affiliate, consultant, contractor, or subcontractor of the Royaltyholder 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 or for a transfer of the Royalty, or the acquisition of an equity or other interest in the Royaltyholder to such third party or parties;
- (c) to a governmental agency or to the public which the Royaltyholder 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 the Royaltyholder or its Affiliates in the prosecution or defense of a lawsuit or other proceeding;
- (e) as reasonably required by a financial institution or investment bank 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 by the Royaltyholder;
- (g) information already in the possession of the Royaltyholder prior to receipt thereof from the Owner or its Affiliates or developed independently by the Royaltyholder;
- (h) information lawfully received by the Royaltyholder or an Affiliate from a third party not under an obligation of secrecy to the other party; or
- (i) with the written consent of the Owner.

7.4 Confidential Information

Owner agrees that it shall not, and it shall ensure that its respective officers, employees, accountants, legal counsel, financial advisors and other representatives, affiliates and associates (collectively, "**Related Parties**") shall not, disclose any non-public information concerning the terms of this Agreement or the matters contemplated pursuant hereto, unless such disclosure is required pursuant to applicable laws, rules, regulations or orders of any court, governmental agency or stock exchange having jurisdiction over the Owner or its Related Parties and the Owner has previously notified the Royaltyholder and afforded the Royaltyholder an opportunity to comment on such disclosure; and the Owner shall use the same safeguards to protect such confidential information of the Royaltyholder as the Owner, as applicable, has established to protect its own confidential information.

7.5 No Partnership

This Agreement is not intended to, and will not be deemed to, create any partnership relation between the parties including, without limitation, a mining partnership or commercial partnership. The

obligations and liabilities of the parties will be several and not joint and neither party will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other party. Nothing in this Agreement will be deemed to constitute a party the partner, agent or legal representative of the other party or to create any fiduciary relationship between the parties.

7.6 Notice

7.6.1 Each notice, demand or other communication (each, a “**Notice**”) required or permitted to be given under this Agreement will be in writing and will be sent by prepaid registered mail or commercial courier addressed to any 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) Notices to the Royaltyholder will be given to the following address:

Group Ten Metals Inc.
Suite 904, 409 Granville Street
Vancouver, British Columbia
V6C 1T2
Attention: Michael Rowley
Email: mrowley@grouptenmetals.com

with a copy (which shall not constitute notice) to:

Sangra Moller LLP
1000 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
Attention: Gary Gill
Email: ggill@sangramoller.com

- (b) Notices to the Owner will be given to the following address:

Heritage Mining Ltd.
Suite 1700, Guinness Tower
Vancouver, British Columbia
V6C 2E9
Attention: Hermann Peter Schloo
Email: peter@heritagemining.ca

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
Suite 1700, Guinness Tower
Vancouver, British Columbia
V6E 2E9
Attention: Patrick Sullivan

Email: psullivan@osler.com

7.6.2 All Notices will be effective and will be deemed delivered as follows:

- (a) if by commercial courier or personal delivery, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery;
- (b) if by electronic communication, on the same business day as receipt of the electronic communication; and
- (c) if by prepaid registered mail, on the next business day after actual receipt.

7.6.3 A party may at any time change its address for future Notices under this Agreement by Notice in accordance with this Section 7.6.

7.7 Further Assurances

Each party will, at the request of another party and at the requesting party's expense, execute all such documents and take all such actions as may be reasonably required to effect the purposes and intent of this Agreement.

7.8 Entire Agreement

This Agreement is the entire agreement and understanding between the parties on everything connected with the subject matter of this Agreement and supersedes any prior agreement or understanding on anything connected with that subject matter. Each party has entered into this Agreement without relying on any representation by any other party or any person purporting to represent that party.

7.9 Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

7.10 Waiver

7.10.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

7.10.2 The exercise of a power or right does not preclude its exercise in the future or the exercise of any other power or right.

7.10.3 A waiver is not effective unless it is in writing.

7.10.4 Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

7.11 Time of the Essence

Time is of the essence in the performance of any and all of the obligations of the parties, including, without limitation, the payment of monies.

7.12 No Assignment

Subject to Sections 5.2 and 5.3, the rights and obligations of a party under this Agreement may not be assigned without the prior written consent of the other party, such consent not to be unreasonably withheld.

7.13 Severability

If any provision of this Agreement or the application of any provision hereof to any party or circumstance is adjudged invalid or unenforceable, the application of the remainder of such provision to such party or circumstance, the application of such provision to other parties or circumstances, and the application of the remainder of this Agreement will not be affected thereby.

7.14 Parties in Interest

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

7.15 Governing Law

This Agreement will be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7.16 Counterparts

This Agreement may be executed in counterparts, each of which will constitute an original, but all of which together will constitute one and the same instrument, and may be signed and accepted by facsimile or electronic transmission.

[The remainder of this page is intentionally left blank.]

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

GROUP TEN METALS INC.

Per: _____
Name:
Title:

HERITAGE MINING LTD.

Per: _____
Name:
Title:

SCHEDULE A

DESCRIPTION OF THE PROPERTY

(see attached)

658	544305	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
659	544306	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
660	544307	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
661	544308	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
662	544309	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
663	544310	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
664	544311	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
665	544312	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
666	544313	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
667	544314	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
668	544315	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
669	544316	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
670	544317	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
671	544318	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
672	544319	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
673	544320	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
674	571646	(100)GROUP TEN METALS INC	2018-04-10	2022-06-01	Active	Single Cell Mining Claim
675	571647	(100)GROUP TEN METALS INC	2018-04-10	2022-06-01	Active	Single Cell Mining Claim
676	571648	(100)GROUP TEN METALS INC	2018-04-10	2022-06-26	Active	Single Cell Mining Claim
677	571649	(100)GROUP TEN METALS INC	2018-04-10	2022-05-23	Active	Single Cell Mining Claim
678	571650	(100)GROUP TEN METALS INC	2018-04-10	2022-06-23	Active	Single Cell Mining Claim
679	571651	(100)GROUP TEN METALS INC	2018-04-10	2022-06-26	Active	Single Cell Mining Claim
680	571652	(100)GROUP TEN METALS INC	2018-04-10	2022-05-23	Active	Single Cell Mining Claim

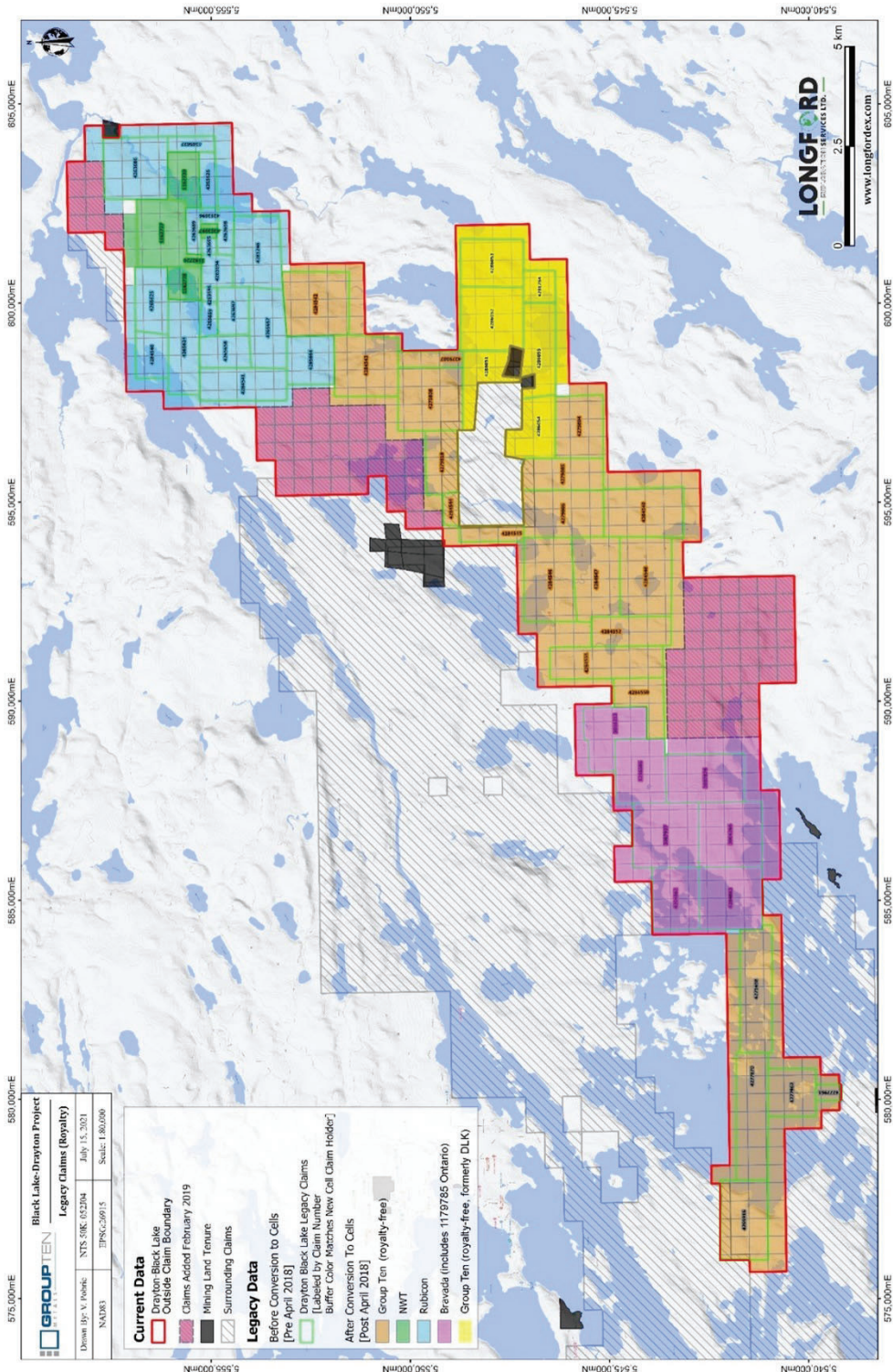
Merged claims 258273 and 290495 to create claim 571646
Merged claims 234467 and 295629 to create claim 571647
Merged claims 235471 and 286905 to create claim 571648
Merged claims 169425 and 173441 to create claim 571649
Merged claims 198689 and 236392 to create claim 571650
Merged claims 154686 and 235470 to create claim 571651

SCHEDULE "B"

ROYALTY MAP

(see attached)

APPENDIX A – Project Claim Map and List



SCHEDULE C

Form of Net Smelter Return Royalty

(See attached)

FORM OF NET SMELTER RETURNS ROYALTY

AMONG:¹

GROUP TEN METALS INC., a company duly incorporated under the laws of the Province of British Columbia having an office address at Suite 904, 409 Granville Street, Vancouver, British Columbia, V6C 1T2

(the “**Royaltyholder**”)

AND:

HERITAGE MINING LTD., a company duly incorporated under the laws of the Province of British Columbia having an office address at 1700-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9

(the “**Owner**”)

WHEREAS pursuant to an option agreement dated November 19, 2021 (the “**Option Agreement**”) between the Royaltyholder and the Owner, the Owner has agreed to grant to the Royaltyholder the Royalty (as defined herein).

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the mutual promises, covenants, conditions, representations and warranties herein set out, the parties agree as follows:

1.0 DEFINITIONS

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

“**Affiliate**” has the meaning given to it in the *Business Corporations Act* (British Columbia).

“**Agreement**” means this Agreement, including the Schedule(s) hereto, as amended or supplemented from time to time.

“**Fair Market Value**”, as used herein, shall be calculated as follows:

- (a) fair market value for any gold shall be determined by using the quarterly average price of gold which shall be calculated by dividing the sum of all London Bullion Market Association P.M. Gold Fix prices reported for the relevant financial quarter by the number of days for which such prices were quoted; and
- (b) fair market value for any silver, platinum group metals and other metals, shall be determined by using the quarterly average price which shall be calculated by dividing the sum of all New York Commodity Exchange (“**COMEX**”) prices reported for silver and the

¹ Note to Form: Parties to be reversed if Heritage is diluted under 5% *mutatis mutandis*.

other metals quoted by and at the closing of COMEX for the relevant financial quarter by the number of days for which such prices were quoted.

If any of the foregoing price quotations ceases to exist, ceases to be published or should no longer be internationally recognized as the basis for the settlement of bullion contracts (in the case of gold and silver) or as the basis for the settlement of any other applicable Mineral Product, then, upon request of either of them, the Owner and the Royaltyholder shall promptly meet to select a comparable commodity quotation for the purpose of this Agreement. The basic objective of such selection shall be to secure the continuity of fair market pricing of the applicable Mineral Products.

“**Gross Revenue**” means the aggregate of the following amounts (without duplication) accruing in each financial quarter of the Owner:

- (a) the proceeds received by the Owner from arm’s length purchases of all Mineral Products;
- (b) the Fair Market Value of all Mineral Products sold, transferred or otherwise disposed of or conveyed by the Owner to persons not dealing at arm’s length with the Owner, including any Affiliate; and
- (c) any proceeds of insurance on Mineral Products.

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

“**Mineral Products**” means all primary, intermediate or final products (including bulk samples) and any other mineral substance received, produced or derived from the Property including all precious and base metals and minerals, non-metallic minerals, industrial minerals, ores, concentrates, precipitates, beneficiated products, solutions, and refined or semi-refined products, mined, produced, extracted, derived or otherwise recovered from the Property in whatever form.

“**Minerals**” has the meaning given to it in the *Mining Act* (Ontario).

“**Permissible Deductions**” means the aggregate of the following charges (to the extent that they are not deducted by any purchaser in computing payment) without duplication that are incurred by the Owner or paid by the Owner to an arm’s length third party with respect to the Property, as applicable, in each financial quarter of the Owner:

- (a) sales charges levied by any arm’s length sales agent on the sale of Mineral Products;
- (b) transportation costs for Mineral Products from the Property to the place of beneficiation, processing or treatment and thence to the place of delivery of Mineral Products to a purchaser thereof, including shipping, freight, handling and forwarding expenses;
- (c) all costs, expenses and charges paid by the Owner to arm’s length third parties in connection with refinement or beneficiation of Mineral Products after leaving the Property, including all smelter and refinery charges and all weighing, sampling, assaying, representation and storage costs, umpire charges, and any penalties charged by the processor, refinery or smelter; and

- (d) all insurance costs on Mineral Products and any government royalties, production taxes, severance taxes and sales and other government taxes levied on the mining of Mineral Products or on the production value thereof (other than income taxes of the Owner).

“Property” means the mineral claims located in Ontario and described in Schedule A hereto and the Property Rights, and all other mining interests derived from such claims, and shall include any renewals thereof and any form of successor or substitute titles thereto, including any mineral leases into which such mineral claims may have been converted.

“Property Rights” means all licences, permits, easements, rights of way, certificates and other approvals obtained by either of the parties either before or after the date of this Agreement and necessary for the development of the Property, or for the purpose of placing the Property into production or continuing production therefrom.

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 IFRS applied on a consistent basis.

1.5 In this Agreement, except as otherwise specified, all references to currency mean Canadian dollars.

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 GRANT OF ROYALTY

2.1 The Owner hereby grants to the Royaltyholder a royalty (the “**Royalty**”) of [2.0/1.0%]² of the Net Smelter Return (as defined in Section 2.3). The term of this Agreement, and the Royalty created hereby, shall continue from and after the date thereof in perpetuity, provided that the Parties do not intend that there

² Note to Form: Two separate royalty agreements to be entered into based on this form. For greater certainty, the 2% Royalty is payable only on the claims labelled on the map attached at Schedule B hereto as "Group Ten royalty-free", "Group Ten (royalty-free, formerly DLK)" and "Claims Added February 2019" and the 1% Royalty is payable on the claims labelled "NWT", "Rubicon" and "Bravada (includes 1179785 Ontario)".

be any violation of the Rule Against Perpetuities, the rule against unreasonable restraints on the alienation of property, or any similar rule having force of law. In the event a court of competent jurisdiction determines that the term of this Agreement violates the Rule Against Perpetuities, the rule against unreasonable restraints on the alienation of property, or any similar rule having force of law, then the term of this Agreement shall automatically be revised and reformed to coincide with the maximum term permitted by applicable law and this Agreement shall not be terminated solely as a result of a violation of the Rule Against Perpetuities, the rule against unreasonable restraints on the alienation of property, or any similar rule having force of law.

2.2 Interest in Land

The parties intend that this Agreement including the Royalty, to the fullest extent permissible under applicable laws, constitutes the grant of a real property interest in the Property vested upon execution and delivery of this Agreement and accordingly agree that:

- (a) all of the rights, covenants, conditions and terms of this Agreement shall: (i) be of benefit to the parties; (ii) touch and concern the Property; and (iii) to the fullest extent allowed by applicable law, run as a covenant with the Property; and
- (b) the Owner will upon request sign and deliver to the Royaltyholder, and the Royaltyholder may register or otherwise record against titles to the Property, the form of notice or other document or documents as the Royaltyholder may reasonably request to give notice of the existence of the Royalty to third parties, to secure payment of the Royalty and protect the Royaltyholder's rights to receive the Royalty as contemplated by this Agreement.

2.3 Calculation of Net Smelter Return

The net smelter return (the "**Net Smelter Return**") will be calculated on a financial quarter basis of the Owner and will be equal to Gross Revenue less Permissible Deductions for such financial quarter of the Owner.

2.4 Payment In Kind

The Royalty Holder shall, on not less than then (10) Business Day's written notice prior to the commencement of any financial quarter of the Owner, be entitled to receive settlement and payment of any Royalty payment (and all subsequent Royalty payments unless otherwise elected by the Royalty Holder in writing hereunder) "in kind", namely by the physical delivery of Mineral Product.

2.5 Calculation, Payment and Reporting

2.5.1 The Royalty will be calculated and paid in cash within 45 days after the end of each financial quarter of the Owner. The Royalty shall be paid by wire transfer, of good and fully available funds, to Royaltyholder according to written wire instructions and bank account details provided to Owner in writing prior to the due date for such payment. Royaltyholder may update its wire instructions and bank account details by written notice to Owner prior to the due date for any payment of the Royalty. Smelter settlement sheets, if any, and a statement setting forth calculations in sufficient detail to show the payment's derivation must be submitted with the payment.

2.5.2 All books and records used and kept by Owner to calculate the Royalty due hereunder shall be kept in accordance with IFRS and shall be made available to Royaltyholder on reasonable advance written notice. In addition, Owner shall deliver, or cause to be delivered, or otherwise shall make available, to Royaltyholder, the following data and information relating to activities and operations conducted on or for the benefit of the Property, to the extent reasonably expected to be material to Royaltyholder's interest in the Property:

- (a) quarterly reports with respect to any exploration, development or operations activities, including the results of same on the Property;
- (b) quarterly reports containing details of the types, tonnes and grade of all ores mined, processed and stockpiled from the Property;
- (c) reserve reports, along with any updates thereto; and
- (d) life of mine plans prepared for the Property as approved by Owner's board of directors or as otherwise adopted with respect to the Property.

2.6 Provisional Payments

In the event that final amounts required for the calculation of the Royalty are not available within the time period referred to in Section 2.5.1, then provisional amounts will be estimated and the Royalty shall be paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the Royalty payment of the succeeding financial quarter of the Owner.

2.7 Audit

Owner shall maintain true and correct books and records (in all material respects) of all operations and activities in respect of the Property, including Minerals mined, milled, treated, processed, transported and sold and all proceeds received from Minerals or otherwise from the Property. The Royaltyholder may request an audit of the records maintained by the Owner be conducted to verify the calculation of the Royalty for any calendar quarter of the Owner. The audit shall be conducted by an independent auditor reasonably acceptable to the parties. The Royaltyholder shall bear the full cost and expense of the audit unless it is determined that the Royalty calculated by the Owner understated the actual amount due by more than 5%, in which case the Owner shall pay all costs and expenses of the audit. The Owner shall forthwith pay any deficiency to the Royaltyholder and the Royaltyholder shall forthwith repay any overpayment to the Owner.

2.8 Overdue Payments

Any amount due under this Agreement that is not paid when due shall incur interest from the due date until such amount is paid in full at a per annum rate equal to the prime rate offered by the Royal Bank of Canada at its principal branch in Toronto, Canada on the due date plus two percent (2%).

2.9 Segregation of Project Area

The determination of the Royalty is based on the premise that commercial production will occur solely on the Property. If other properties are incorporated into a single mining project and metals, ores, concentrates or other Mineral Products pertaining to each are not readily segregated on a practical or equitable basis, the allocation of actual proceeds received and deductions therefrom will be determined by

the parties hereto, acting reasonably and in good faith, with reference to practices used in mining operations that are of a similar nature.

3.0 OPERATIONS ON THE PROPERTY

3.1 The Owner to Determine Operations

3.1.1 The Owner may, but will not be obligated to treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade the ores, concentrates, and other products at sites located on or off the Property, prior to sale, transfer, or conveyance to a purchaser. The Owner will not be liable for mineral values lost in processing under sound practices and procedures, and no Royalty will be due on any such lost mineral values.

3.1.2 The Owner will have complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations conducted on or for the benefit of the Property and may suspend operations and production on the Property at any time it considers prudent or appropriate to do so.

3.1.3 Stockpiling

Subject to the terms hereof, the Owner may stockpile any ores, minerals or materials or other products from the Property at such place or places as the Owner may elect. Except as expressly set out in this Agreement, raw mineral stockpiles are not subject to the Royalty until treated and the Minerals are delivered and sold. The Owner will have no obligation to sell any Minerals at any time. If the Owner stockpiles or holds in inventory any Minerals in a form that is saleable without sale for more than 120 days, the Minerals shall be deemed to have been sold on the last day of the 120-day period and such sales will be deemed for the purpose of calculation of Gross Revenue, to be sold at Fair Market Value. If Owner elects to stockpile, store or place Minerals as on property other than the Property, Owner shall first secure from the property owner where such stockpiling, storage or placement is to occur a written agreement in recordable form which provides that Royaltyholder's rights in the Minerals shall be preserved, which written agreement shall be in form and content reasonably satisfactory to Royaltyholder.

3.2 Sales to Related Parties

The Owner will be permitted to sell the Minerals in the form of raw ore, doré, or concentrates to an Affiliate of the Owner, provided that such sales will be deemed, for the purposes of the calculation of Gross Revenue, to have been sold at Fair Market Value, and such sales shall otherwise be on terms no less favourable to the Owner than those which would be extended by an unaffiliated third party in an arm's length transaction under similar circumstances.

3.3 Commingling

Commingling of the Minerals from the Property with other ores, doré, concentrates, mineral products, metals and minerals produced elsewhere is permitted, provided that reasonable and customary procedures are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate valuable metals contained in such Minerals and in the ores, doré, concentrates, mineral products, metals and minerals, and further provided that Owner maintains reasonable records and samples with respect to the foregoing and provides copies of same to Royaltyholder upon request.

3.4 Preservation of Rights

Owner agrees that it will not and shall procure that any third party which now or in the future enjoys a mortgage, security interest, or any lien over the Property shall agree for the benefit of Royaltyholder that it shall not: (1) take any action to disclaim or otherwise terminate, advocate for the termination of, or support any action for the termination of, the Agreement, the Royalty, or the rights of the Royaltyholder as royalty holder hereunder; and (2) dispose of, or support a motion to dispose of, the Property without the Royaltyholder's royalty interests in the Royalty. Owner agrees that it will not and shall procure that any third party which now or in the future enjoys a mortgage, security interest, or any lien over the Property shall agree for the benefit of Royaltyholder that it shall not seek nor support: (a) any person (including a receiver) in seeking any conveyance of all or any portion of the Property free and clear of the Royalty; and (b) any restructuring plan or proposal, or otherwise make or support any claim, that: (A) purports to eliminate or modify the Royalty or this Agreement without the express written consent of the Royaltyholder; (B) contests, challenges or brings into question the validity or enforceability of the Royalty as an interest in land; or (C) contests, challenges or brings into question the validity or enforceability of all of the terms, covenants, and conditions in this Agreement or the Royalty as running with and binding upon the land comprised in the Property and the estates affected thereby for the life thereof, subject to the terms and conditions of this Agreement.

4.0 BUY DOWN RIGHT

4.1 Right to Purchase

The Owner may, on thirty (30) days written notice to the Royaltyholder, at any time up until the start of Commercial Production at the Property, purchase one half of the Royalty, thereby reducing the Royalty to a [1/0.5]% Royalty, for \$[2,000,000/1,000,000]. For the purpose of this Section 4.1 "**Commercial Production**" means the date upon which Mineral Products from a mine on the Property have been extracted and processed at a concentrator located on the Property to yield Mineral Products or if no concentrator is located on the Property the date upon which ore has been shipped from the Property for the purpose of earning revenues. The processing or shipping of bulk samples for testing purposes shall not be considered for the purpose of establishing the commencement of Commercial Production for the purposes of this Section 4.1.

5.0 MAINTENANCE AND CONDUCT, ASSIGNMENT AND ABANDONMENT

5.1 Title Maintenance, Taxes and Conduct

Subject to Section 5.4, the Owner shall:

- (a) not do or permit to be done, anything that may render the Property liable for forfeiture;
- (b) maintain title to the Property, including without limitation, paying when due all taxes, duties or other payments on or with respect to the Property and doing all things and making any payments required by applicable law or appropriate to maintain the right, title and interest of the Owner and the Royaltyholder, respectively, in the Property and under this Agreement;
- (c) perform all required assessment work and reclamation activities (whether statutory or contractual), pay all maintenance fees and make such filings and recordings on the Property as are necessary to maintain title in the Property in accordance with applicable law;

(d) maintain in good standing any policies of insurance maintained by the Owner with reputable insurance companies in respect of the Property and any Minerals held in inventory and present all claims under such policies in a due and timely manner;

(e) undertake all exploration, development and production activities on the Property in a commercially reasonable manner and not in a manner inconsistent with generally accepted Canadian professional mining practice, comply at all times in all material respects with all applicable laws relating to operations and activities on or with respect to Property and not undertake, cause, suffer or permit any condition or activity on the Property which constitutes a nuisance; and

(f) not more than three times per calendar year, Owner shall grant to Royaltyholder and its representatives and agents, at reasonable times, upon no less than five (5) days notice, at Royaltyholder's sole risk and expense, the right to access and inspect the Property, under supervision, in order to monitor development, mining and processing operations and to confirm compliance with this Agreement; provided such activities shall not interfere in any material manner with Owner's ordinary course operations on the Property. Owner shall not be responsible for injuries to or damages suffered by Royaltyholder and its representatives and agents while visiting the Property except to the extent such injuries or damages are caused by the gross negligence or willful misconduct of Owner or its Affiliates, or any of their respective representatives.

5.2 Assignment by the Royaltyholder

The Royaltyholder may transfer, sell, assign or otherwise dispose of all or any portion of the Royalty, provided that prior to such assignment the assignee has delivered to the Owner a written and enforceable undertaking, in which the assignee agrees to be bound, to the extent of the interest assigned, by all of the terms and conditions of this Agreement.

5.3 Assignment by the Owner

The Owner may transfer, sell, assign or otherwise dispose of all or any portion of its interest in the Property provided that prior to such transfer, sale, assignment or disposition the purchaser, transferee or assignee as the case may be, has delivered to the Royaltyholder, in a form reasonably acceptable to the Royaltyholder, a written and enforceable undertaking agreeing to be bound, to the extent of the interest disposed of, by all of the terms and conditions of this Agreement.

5.4 Abandonment

(a) If the Owner intends to allow to lapse, abandon or surrender all or any party of the Property (the "**Abandonment Property**"), the Owner shall give written notice of such intention to the Royaltyholder at least one year in advance of the applicable date of expiration or the proposed date of abandonment or surrender (one or the other, an "**Abandonment Date**") along with details of the Abandonment Date and of any encumbrance on the Abandonment Property. Within 90 days of receipt of such notice, the Royaltyholder may deliver notice to the Owner that the Royaltyholder desires the Owner to convey the Abandonment Property to the Royaltyholder at least 30 days prior to the Abandonment Date and, if the Royaltyholder desires to have the Abandonment Property conveyed to it, then the Owner shall convey the Abandonment Property to the Royaltyholder in consideration for the sum of \$1.00 and the Owner shall have no further rights or obligations in respect of the Abandonment Property under this Agreement for any

period after the Abandonment Date. The Owner shall use commercially reasonable efforts to obtain all approvals and consents required by any third person or governmental entity to effect this conveyance.

(b) If the Royaltyholder does not request conveyance of the Abandonment Property within 90 days of receipt of the notice from the Owner then, subject to Subsection 5.4(c), the Royaltyholder's right to have such property conveyed will be terminated and the Owner may abandon the Abandonment Property and shall thereafter have no further obligations to the Royaltyholder in respect of the Abandonment Property under this Agreement.

(c) For greater certainty, if, for any reason, the Abandonment Property is not abandoned, surrendered or transferred to the Royaltyholder in accordance with this Section 5.4, or if the Owner acquires any interest in the Abandonment Property (or part thereof) at any time after it is abandoned pursuant to the provisions hereof, then the Royalty shall continue to be payable on such Abandonment Property and the Owner will not allow the Abandonment Property to lapse or proceed with any abandonment or surrender of such Abandonment Property without again complying with the provisions of this Section 5.4 and so on from time to time.

6.0 DISPUTE RESOLUTION

6.1 Resolution Process

Any dispute or proceeding in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts in the Province of Ontario.

7.0 MISCELLANEOUS

7.1 Trading Activities

The Owner will have the right to engage in futures trading or financial commodity options trading and other price hedging, price protection, and speculative arrangements ("**Trading Activities**"). The calculation of Net Smelter Return will not be affected by, and the Royaltyholder will not be entitled or required to participate in, any gain or loss of the Owner or its Affiliates in Trading Activities.

7.2 Other Activities and Interests

This Agreement and the rights and obligations of the parties under this Agreement are strictly limited to the Property. Each party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatever, whether or not competitive with the activities undertaken pursuant to this Agreement, without disclosing such activities to the other party or inviting or allowing the other to participate in those activities including activities involving mineral claims or mineral leases adjoining the Property.

7.3 Confidentiality

All information, data, reports, records, feasibility studies and test results relating to the Property and the activities of the Owner on the Property, all of which will from here on be referred to as "confidential

information”, will be treated by the Royaltyholder as confidential and will not be disclosed to any person not a party to this Agreement, except in the following circumstances:

- (a) to an Affiliate, consultant, contractor, or subcontractor of the Royaltyholder 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 or for a transfer of the Royalty, or the acquisition of an equity or other interest in the Royaltyholder to such third party or parties;
- (c) to a governmental agency or to the public which the Royaltyholder 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 the Royaltyholder or its Affiliates in the prosecution or defense of a lawsuit or other proceeding;
- (e) as reasonably required by a financial institution or investment bank 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 by the Royaltyholder;
- (g) information already in the possession of the Royaltyholder prior to receipt thereof from the Owner or its Affiliates or developed independently by the Royaltyholder;
- (h) information lawfully received by the Royaltyholder or an Affiliate from a third party not under an obligation of secrecy to the other party; or
- (i) with the written consent of the Owner.

7.4 Confidential Information

Owner agrees that it shall not, and it shall ensure that its respective officers, employees, accountants, legal counsel, financial advisors and other representatives, affiliates and associates (collectively, "**Related Parties**") shall not, disclose any non-public information concerning the terms of this Agreement or the matters contemplated pursuant hereto, unless such disclosure is required pursuant to applicable laws, rules, regulations or orders of any court, governmental agency or stock exchange having jurisdiction over the Owner or its Related Parties and the Owner has previously notified the Royaltyholder and afforded the Royaltyholder an opportunity to comment on such disclosure; and the Owner shall use the same safeguards to protect such confidential information of the Royaltyholder as the Owner, as applicable, has established to protect its own confidential information.

7.5 No Partnership

This Agreement is not intended to, and will not be deemed to, create any partnership relation between the parties including, without limitation, a mining partnership or commercial partnership. The

obligations and liabilities of the parties will be several and not joint and neither party will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other party. Nothing in this Agreement will be deemed to constitute a party the partner, agent or legal representative of the other party or to create any fiduciary relationship between the parties.

7.6 Notice

7.6.1 Each notice, demand or other communication (each, a “**Notice**”) required or permitted to be given under this Agreement will be in writing and will be sent by prepaid registered mail or commercial courier addressed to any 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) Notices to the Royaltyholder will be given to the following address:

Group Ten Metals Inc.
Suite 904, 409 Granville Street
Vancouver, British Columbia
V6C 1T2
Attention: Michael Rowley
Email: mrowley@grouptenmetals.com

with a copy (which shall not constitute notice) to:

Sangra Moller LLP
1000 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
Attention: Gary Gill
Email: ggill@sangramoller.com

- (b) Notices to the Owner will be given to the following address:

Heritage Mining Ltd.
Suite 1700, Guinness Tower
Vancouver, British Columbia
V6C 2E9
Attention: Hermann Peter Schloo
Email: peter@heritagemining.ca

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
Suite 1700, Guinness Tower
Vancouver, British Columbia
V6E 2E9
Attention: Patrick Sullivan

Email: psullivan@osler.com

7.6.2 All Notices will be effective and will be deemed delivered as follows:

- (a) if by commercial courier or personal delivery, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery;
- (b) if by electronic communication, on the same business day as receipt of the electronic communication; and
- (c) if by prepaid registered mail, on the next business day after actual receipt.

7.6.3 A party may at any time change its address for future Notices under this Agreement by Notice in accordance with this Section 7.6.

7.7 Further Assurances

Each party will, at the request of another party and at the requesting party's expense, execute all such documents and take all such actions as may be reasonably required to effect the purposes and intent of this Agreement.

7.8 Entire Agreement

This Agreement is the entire agreement and understanding between the parties on everything connected with the subject matter of this Agreement and supersedes any prior agreement or understanding on anything connected with that subject matter. Each party has entered into this Agreement without relying on any representation by any other party or any person purporting to represent that party.

7.9 Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

7.10 Waiver

7.10.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

7.10.2 The exercise of a power or right does not preclude its exercise in the future or the exercise of any other power or right.

7.10.3 A waiver is not effective unless it is in writing.

7.10.4 Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

7.11 Time of the Essence

Time is of the essence in the performance of any and all of the obligations of the parties, including, without limitation, the payment of monies.

7.12 No Assignment

Subject to Sections 5.2 and 5.3, the rights and obligations of a party under this Agreement may not be assigned without the prior written consent of the other party, such consent not to be unreasonably withheld.

7.13 Severability

If any provision of this Agreement or the application of any provision hereof to any party or circumstance is adjudged invalid or unenforceable, the application of the remainder of such provision to such party or circumstance, the application of such provision to other parties or circumstances, and the application of the remainder of this Agreement will not be affected thereby.

7.14 Parties in Interest

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

7.15 Governing Law

This Agreement will be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7.16 Counterparts

This Agreement may be executed in counterparts, each of which will constitute an original, but all of which together will constitute one and the same instrument, and may be signed and accepted by facsimile or electronic transmission.

[The remainder of this page is intentionally left blank.]

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

GROUP TEN METALS INC.

Per: _____
Name:
Title:

HERITAGE MINING LTD.

Per: _____
Name:
Title:

SCHEDULE A

DESCRIPTION OF THE PROPERTY

(see attached)

658	544305	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
659	544306	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
660	544307	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
661	544308	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
662	544309	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
663	544310	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
664	544311	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
665	544312	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
666	544313	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
667	544314	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
668	544315	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
669	544316	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
670	544317	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
671	544318	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
672	544319	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
673	544320	(100)GROUP TEN METALS INC	2019-03-01	2023-03-01	Active	Single Cell Mining Claim
674	571646	(100)GROUP TEN METALS INC	2018-04-10	2022-06-01	Active	Single Cell Mining Claim
675	571647	(100)GROUP TEN METALS INC	2018-04-10	2022-06-01	Active	Single Cell Mining Claim
676	571648	(100)GROUP TEN METALS INC	2018-04-10	2022-06-26	Active	Single Cell Mining Claim
677	571649	(100)GROUP TEN METALS INC	2018-04-10	2022-05-23	Active	Single Cell Mining Claim
678	571650	(100)GROUP TEN METALS INC	2018-04-10	2022-06-23	Active	Single Cell Mining Claim
679	571651	(100)GROUP TEN METALS INC	2018-04-10	2022-06-26	Active	Single Cell Mining Claim
680	571652	(100)GROUP TEN METALS INC	2018-04-10	2022-05-23	Active	Single Cell Mining Claim

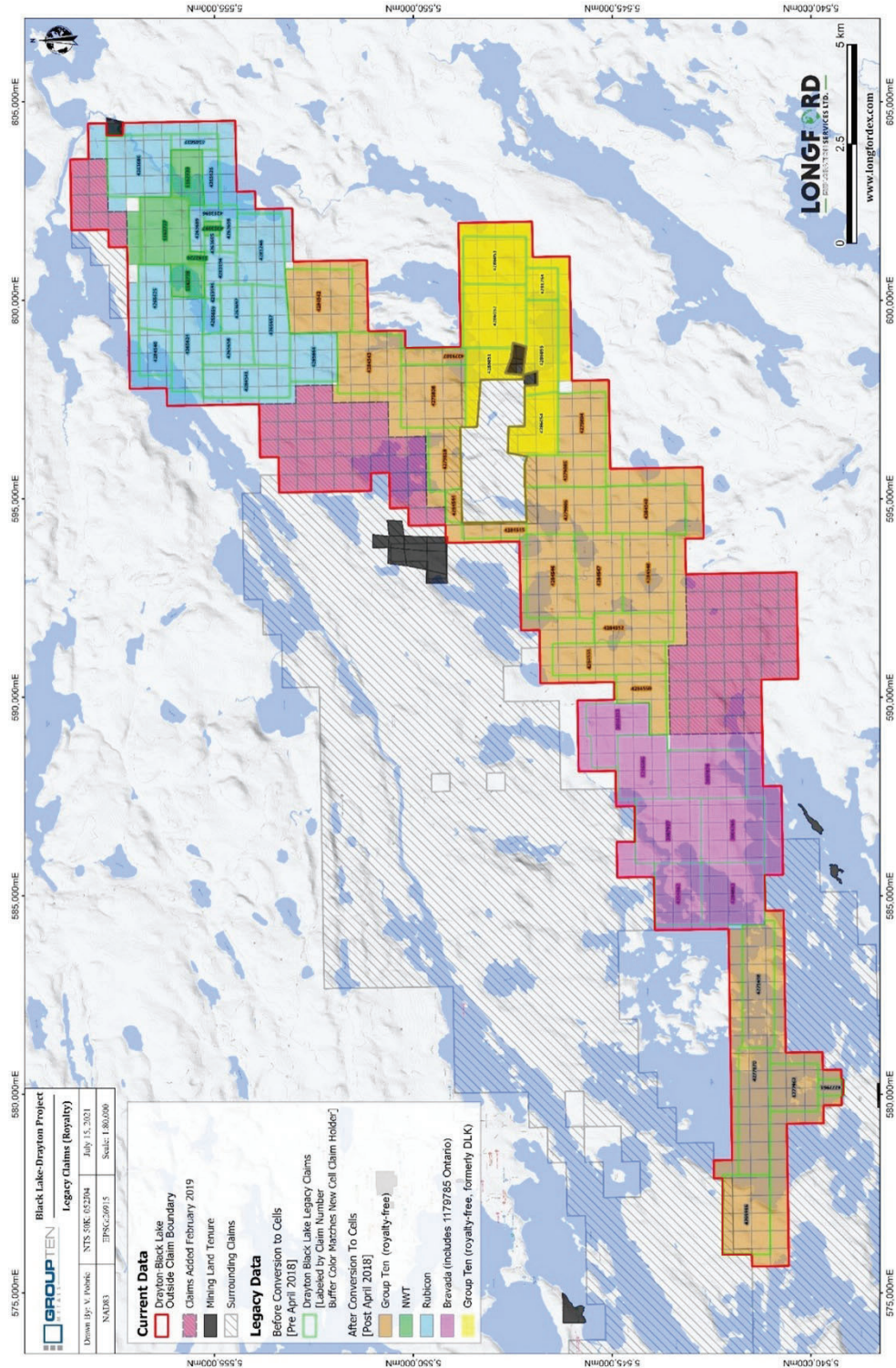
Merged claims 258273 and 290495 to create claim 571646
Merged claims 234467 and 295629 to create claim 571647
Merged claims 235471 and 286905 to create claim 571648
Merged claims 169425 and 173441 to create claim 571649
Merged claims 198489 and 236392 to create claim 571650
Merged claims 154688 and 235470 to create claim 571651

SCHEDULE "B"

ROYALTY MAP

(see attached)

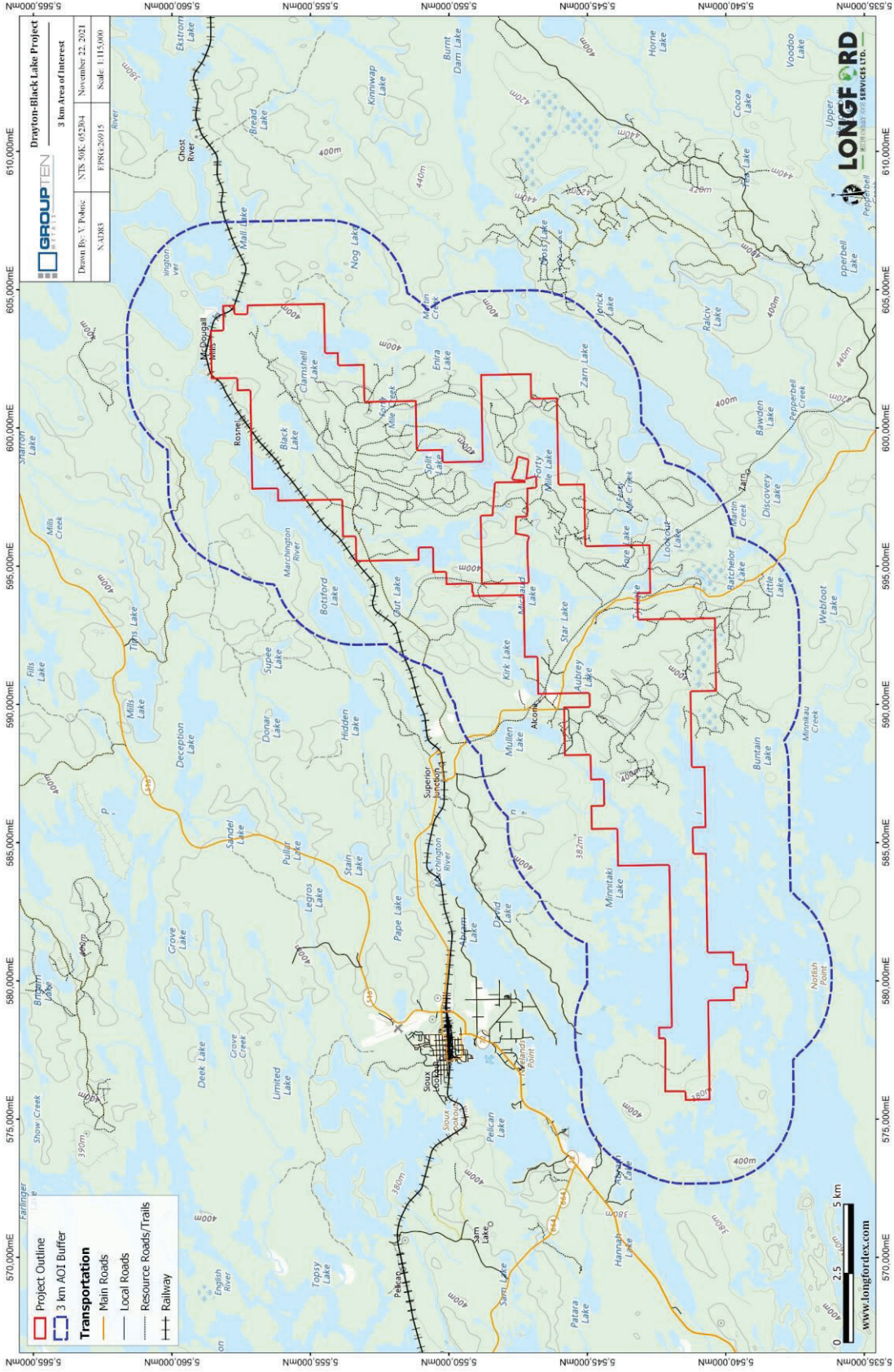
APPENDIX A – Project Claim Map and List



SCHEDULE D

Area of Interest

(See attached)



SCHEDULE E

NSR Royalties Agreements

(See attached)

Summary of Underlying Royalty Agreements
Black Lake – Drayton Project
November 19, 2021

DRAYTON – BRAVADA, 1179785 ONTARIO:

- 1) Letter of Intent between Duncastle Gold (now Group Ten Metals) and Bravada Gold dated September 19, 2012, including the following agreements:
 - a. Letter Agreement between Rio Fortuna (Bravada) and 1179785 Ontario Ltd. dated August 25, 2002
 - b. Amendment #1 to the August 25, 2002 agreement dated October 27, 2003
 - c. Amendment #2 to the August 25, 2002 agreement dated October 26, 2005

BLACK LAKE - NWT:

- 2) Option Agreement between NWT Copper Mines Ltd. and Duncastle Gold (now Group Ten Metals) dated February 27, 2014, including the following agreements:
 - a. Amendment #1 to the February 27, 2014 agreement dated April 25, 2016
 - b. Amendment #2 to the February 27, 2014 agreement dated April 18, 2017

BLACK LAKE – RUBICON, INTERNATIONAL ROYALTY:

- 3) Option agreement between Fortune Tiger and Duncastle Gold (now Group Ten Metals) and Perry English for and on behalf of Rubicon Minerals dated November 7, 2013, including the following agreements:
 - a. Agreement between Fortune Tiger and Perry English for and on behalf of Rubicon Minerals dated October 28, 2011
 - b. Amendment #1 to the October 28, 2011 agreement dated October 18, 2012
 - c. Amendment #2 to the October 28, 2011 agreement dated October 17, 2013
- 4) Assignment and amendment agreement between Fortune Tiger and Duncastle Gold (now Group Ten Metals) and Perry English for and on behalf of Rubicon Minerals dated November 14, 2014, including the following agreements:
 - a. Amendment #1 to the November 14, 2014 agreement dated February 20, 2015
 - b. Amendment #2 to the November 14, 2014 agreement dated April 22, 2016
- 5) Royalty Agreement between International Royalty Corporation and Group Ten Metals dated December 31, 2019

SCHEDULE F

Inlying Claims

(See attached)

