

OPTION AGREEMENT

made among

Nevada Lithium Corp.

and

Iconic Minerals Ltd.

and

Bonaventure Nevada Inc.

Dated November 30, 2020

in respect of

BONNIE CLAIRE LITHIUM PROJECT – NEVADA, USA

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THIS OPTION AGREEMENT is dated November 30, 2020

AMONG:

NEVADA LITHIUM CORP., a company organized under the laws of the State of Nevada
("Nevada Lithium")

AND:

ICONIC MINERALS LTD., a company organized under the laws of the Province of British Columbia
("Iconic")

AND:

BONAVENTURE NEVADA INC., a company organized under the laws of the State of Nevada
("Iconic Subco")

WHEREAS:

- A. On October 7, 2020, Nevada Lithium and Iconic entered into a Confidentiality and Exclusivity Agreement (the "**Exclusivity Agreement**") setting out the general terms for an earn-in and joint venture under which Nevada Lithium can earn up to a 50% interest in the Mineral Rights (as defined herein) (the "**Transaction**"); and
- B. The Parties wish to formalize the terms of the Transaction by entering into this Option Agreement (the "**Agreement**") to replace the Exclusivity Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and other good and valuable consideration, the Parties agree as follows:

1. DEFINITIONS, SCHEDULES AND PHASES

1.1 Definitions

The following terms shall have the following meanings in this Agreement:

- (1) "**0.5% Dilution Royalty**" has the meaning set out in Section 12.3(a)(i);
- (2) "**1.0% Dilution Royalty**" has the meaning set out in Section 12.3(a)(ii);
- (3) "**Acceptance Period**" has the meaning set out in Section 13.4(c);
- (4) "**Acquiring Party**" has the meaning set out in Section 14.1(b);
- (5) "**Acquisition Costs**" has the meaning set out in Section 14.1(b);
- (6) "**Acquisition Notice**" has the meaning set out in Section 14.1(c);

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- (7) “**Actual Expenditures**” means all Expenditures funded or incurred by all of the Parties after the commencement of Alternative Phase II, Alternative Phase III or the Joint Venture Phase, as applicable, and, for clarity, does not include Deemed Expenditures;
- (8) “**Actual Expenditures of the Diluting Party**” means all Expenditures funded or incurred by the Diluting Party after the commencement of Alternative Phase II, Alternative Phase III or the Joint Venture Phase, as applicable, and, for clarity, does not include Deemed Expenditures;
- (9) “**Additional Rights**” has the meaning set out in Section 14.1(b);
- (10) “**Affiliate**” means any Person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a Party, and for such purposes “**control**” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, and includes an entity which is in partnership, joint venture or strategic alliance with a Party;
- (11) “**Agreement**” has the meaning set out in Recital B;
- (12) “**Alternative Phase II**” has the meaning set out in Section 1.3(c);
- (13) “**Alternative Phase III**” has the meaning set out in Section 1.3(e);
- (14) “**Applicable Law**” or “**Applicable Laws**” means all applicable federal, provincial, territorial, state, regional and local laws (statutory or common), rules, ordinances (including zoning and mineral removal ordinances), regulations, grants, concessions, franchises, licences, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature (including environmental laws and any applicable securities laws or regulations) and any applicable rules of any stock exchange imposing disclosure requirements;
- (15) “**Approved Disclosure**” has the meaning set out in Section 15.3;
- (16) “**Area of Interest**” means the area within the exterior boundaries of and any fractions and gaps among the unpatented mining claims which comprise the Mineral Rights and within an area comprising five miles surrounding the outer boundaries of the unpatented mining claims included in the Mineral Rights;
- (17) “**Assets**” means the Mineral Rights, the Minerals subject to the Mineral Rights, and including without limitation, all associated licences, claims, leases, permits, lease agreements, royalties, surface rights, real property rights, mill sites, tunnel sites, water rights, data, maps, information, technical reports, drill core, samples and assays together with exploration tools, equipment, cash, cash receivables, financial instruments, supplies and options or other contractual rights to acquire real property or interests in the foregoing thereafter acquired by either Party in relation to the Mineral Rights;
- (18) “**Budget**” has the meaning set out in Section 11.6(b);

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- (19) “**Business Day**” means any day other than a Saturday, Sunday or day that is a statutory holiday in either of Reno, Nevada or Vancouver, British Columbia;
- (20) “**Cash Call Default**” has the meaning set out in Section 12.1(b)(ii);
- (21) “**Confidential Information**” has the meaning set out in Section 15.1;
- (22) “**Contribution Default**” has the meaning set out in Section 12.1(b)(i);
- (23) “**Current Work Program**” has the meaning set out in Section 12.2;
- (24) “**Deemed Expenditures**” means:
- (a) upon commencement of the Joint Venture Phase:
 - (i) in the case of Nevada Lithium, \$5,600,000, such amount being the Expenditures funded by Nevada Lithium up to commencement of the Joint Venture Phase; and
 - (ii) in the case of Iconic, \$5,600,000;
 - (b) upon the commencement of Alternative Phase II:
 - (i) in the case of Nevada Lithium, \$1,600,000; and
 - (ii) in the case of Iconic, \$1,600,000 multiplied by 80/20;
 - (c) upon the commencement of Alternative Phase III:
 - (i) in the case of Nevada Lithium, \$3,600,000; and
 - (ii) in the case of Iconic, \$3,600,000 multiplied by 65/35;
- (25) “**Defaulting Party**” has the meaning set out in Section 17.3;
- (26) “**Designated Accounting Firms**” means one or more of the member firms of Nexia International (including Davidson & Company LLP), PricewaterhouseCoopers International Limited, Ernst & Young Global Limited, KPMG International Cooperative and Deloitte Touche Tohmatsu Limited or any successor or resulting firms or entity created by a merger, amalgamation, business combination or like transaction of one of such firms with another firm or entity;
- (27) “**Dilution**” has the meaning set out in Section 12.2;
- (28) “**Dilution Royalty**” has the meaning set out in Section 12.3(a);
- (29) “**Diluting Party**” has the meaning set out in Section 12.2;
- (30) “**Encumbrance**” means any lien or deemed trust (statutory or otherwise), charge, hypothecation, pledge, mortgage, title retention agreement or arrangement, conditional sale agreement, right of set-off or arrangement, option or earn-in agreement, covenant,

condition, lease, license, security interest of any nature, deed of trust, statutory or deemed trust, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, assignment, right of pre-emption, royalty, right, privilege or any other encumbrance or other adverse Third Party interest of any nature (including any execution, seizure, attachment or garnishment which binds property), regardless of form, whether or not registered or registrable and whether or not consensual or arising by any Applicable Law, and includes agreement to give or create any of the foregoing;

- (31) **“Effective Date”** means the date first set out above;
- (32) **“Exclusivity Agreement”** has the meaning set out in Recital A;
- (33) **“Expenditures”** means all costs and expenses of whatever kind or nature funded, spent or incurred in the conduct of activities directly on, or in relation to, the Mineral Rights, including:
 - (a) in holding and keeping the Mineral Rights in good standing (including land maintenance costs and any monies expended as required to comply with Applicable Laws and regulations), curing title defects and in acquiring and maintaining surface, water and other ancillary rights;
 - (b) in preparing for and in the application for and acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities;
 - (c) in connection with any applications and necessary studies for the obtaining of permits, licences, and other regulatory approvals, including the preparation for and attendance at hearings and other meetings relating to the Mineral Rights;
 - (d) in doing geophysical, geochemical and geological surveys, drilling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses (including downhole photography) to determine the quantity and quality of minerals and metals, water and other materials or substances;
 - (e) in the preparation of Work Programs and Budgets and the presentation and reporting of data and other results obtained from those Work Programs (including the reporting and delivery of monthly and annual reports to the Technical Committee), including any program for the preparation of any preliminary economic assessment, scoping study, technical report, pre-feasibility study, feasibility study or other evaluation of the Mineral Rights;
 - (f) in searching for, digging, trenching, sampling, assaying, testing, working, developing, mining or extracting minerals and metals;
 - (g) in conducting the drilling of holes by any method, as approved by the Technical Committee;
 - (h) in acquiring, erecting and installing a mining plant, milling and metallurgical plant, ancillary facilities, buildings (including accommodations for workers, if necessary), machinery, tools, appliances or equipment and constructing access

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- roads, railroads and other transportation facilities and, if necessary, water pipelines for use in relation to the Mineral Rights;
- (i) in transporting minerals, personnel, supplies, mining or milling plant, buildings, machinery, tools, appliances or equipment in, to or from the Mineral Rights;
 - (j) for environmental remediation and rehabilitation;
 - (k) in acquiring or obtaining the use of facilities, equipment or machinery, and for all parts, supplies and consumables;
 - (l) for salaries, wages and/or other expenses for Persons assigned to exploration, evaluation, development and operation activities (including food, lodging and other reasonable needs of such Persons);
 - (m) in paying assessments or contributions under worker’s compensation, employment insurance, pension or other similar legislation or ordinances relating to such personnel;
 - (n) in supplying food, lodging and other reasonable needs for personnel;
 - (o) reasonable travelling expenses of all Persons engaged in work with respect to and for the benefit of the Mineral Rights, including for their food, lodging and other reasonable needs;
 - (p) payments to contractors or consultants for work done, services rendered or materials supplied;
 - (q) the cost of insurance premiums and performance bonds or other security;
 - (r) all duties and Taxes levied against or in respect of the Mineral Rights, and for activities on the Mineral Rights;
 - (s) reasonable travelling expenses for attendance at Technical Committee meetings and other meetings related to the Transaction;
 - (t) Maintenance Payments;
 - (u) Acquisition Costs;
 - (v) in preparing engineering, geological, financial or marketing studies and reports and activities related thereto;
 - (w) all principal and interest payments due and owing to Third Party lenders;
 - (x) the cost to be incurred in respect of the formation of Newco and the Transfer of the Mineral Rights and other Assets to Newco;
 - (y) the costs incurred pursuant to Sections 4.3, 5.3, and 7.3 in respect of the Transfer of the First Option Interest, the Second Option Interest and the Third Option Interest to Nevada Lithium, as applicable;

- (z) in obtaining independent legal and accounting services directly relating to Operations;
- (aa) the Operator’s Fee;
- (bb) in recording, in the Office of the Record of Nye County, Nevada, and filing, in the Nevada State Office of the United States Bureau of Land Management, certificates of location and mining claim maps for the Unfiled Mineral Rights in accordance with Section 2.5; and
- (cc) such other costs and expenses or unforeseen costs as may be approved by the Technical Committee from time to time;

and, for clarity, a Party may, either directly or through one of its Affiliates, provide the foregoing goods or services provided that the costs and expenses of such goods or services shall be charged at rates no higher than those which would be used by a non-related party in a transaction at arm’s length for equivalent goods or services;

- (34) “**First Option**” has the meaning set out in Section 4.1;
- (35) “**First Option Exercise Date**” has the meaning set out in Section 4.3;
- (36) “**First Option Expenditures**” has the meaning set out in Section 4.2;
- (37) “**First Option Interest**” has the meaning set out in Section 4.3;
- (38) “**Force Majeure**” has the meaning set out in Section 17.2(a);
- (39) “**Funding**” or “**Funded**” means, during the Option Period and when either Nevada Lithium nor its nominee is Operator, the deposit of funds by Nevada Lithium in the Segregated Account, such funds to be used in respect to fund the Option Expenditures. For the avoidance of doubt, if Nevada Lithium or its nominee is the Operator during the Option Period, Nevada Lithium shall not be required to deposit funds in the Segregated Account in order to Fund Option Expenditures and Option Expenditures will be deemed to be Funded when such Expenditures are incurred by the Operator;
- (40) “**Governmental Authority**” means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi-governmental authority, fiscal or judicial body, government or self-regulatory organization, commission, board, tribunal, organization, registry or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing;
- (41) “**Great Basin**” means Great Basin Resources Inc., which is the successor-in-interest of Great Basin Oil LLC, a Nevada limited liability company, in respect of the Mineral Rights, the Great Basin Option Agreement and the Great Basin Royalty;
- (42) “**Great Basin Amendment and Acknowledgement**” means the amendment agreement and acknowledgment, having the terms and in the form set out in Schedule G, entered into by Nevada Lithium, Iconic and Great Basin on the date of this Agreement pursuant to which, among other things, the Great Basin Royalty is reduced from a 4.5% net smelter returns royalty to a 2.0% net smelter returns royalty;

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- (43) “**Great Basin Option Agreement**” means the option agreement between Great Basin Oil LLC and Iconic dated December 8, 2015, as amended by the Great Basin Amendment and Acknowledgement;
- (44) “**Great Basin Royalty**” means the 2.0% net smelter returns royalty on the Mineral Rights granted by Iconic to Great Basin Oil LLC pursuant to the Great Basin Option Agreement;
- (45) “**Iconic**” has the meaning set out in the preamble to this Agreement;
- (46) “**Iconic Parties**” means, collectively, Iconic and Iconic Subco, and “**Iconic Party**” means either of them;
- (47) “**Iconic Releasing Parties**” has the meaning set out in Section 4.6(f);
- (48) “**Iconic Subco**” has the meaning set out in the preamble to this Agreement;
- (49) “**Indemnitees**” has the meaning set out in Schedule D;
- (50) “**Initial Budget and Work Program**” means the initial Budget and Work Program deemed approved by the Parties as set out in Section 11.6(a), and attached as Schedule F;
- (51) “**Interest**” means an undivided legal and beneficial interest in the Assets expressed as a percentage;
- (52) “**Joint Venture Phase**” has the meaning set out in Section 1.3(f);
- (53) “**JV Agreement**” has the meaning set out in Section 9.2;
- (54) “**Listed Securities**” has the meaning set out in Section 13.4(b);
- (55) “**Maintenance Payments**” has the meaning set out in Section 11.8;
- (56) “**Mineral Rights**” means, subject to Section 14.1, the unpatented mining claims described in Schedule A-1 and depicted in Schedule A-2 (such unpatented mining claims being, the “**Filed Mineral Rights**”), and the additional 220 unpatented mining claims located by Iconic Subco described in **Error! Reference source not found.** and depicted in Schedule A-2 for which the certificates of location and mining claim maps have not been recorded in the Office of the Recorder of Nye County, Nevada and filed in the Nevada State Office of the United States Bureau of Land Management (the “**Unfiled Mineral Rights**”), and all amendments and relocations of such unpatented mining claims and all other mineral property interests derived from such unpatented mining claims. Any reference herein to any unpatented mining claims or other mineral property interests comprised in the Mineral Rights includes any other interests into which such unpatented mining claims or other mineral property interests may have been converted;
- (57) “**Mineral Rights Holder**” has the meaning set out in Schedule D;
- (58) “**Minerals**” means all Ores, intermediate products and concentrates or metals derived from them, containing precious, base and other locatable minerals and which are found in, on or under, mined or otherwise produced and removed from the Mineral Rights and may

lawfully be explored for, mined and sold pursuant to the rights granted by the Mineral Rights and other instruments of title under which any of the Mineral Rights are held;

- (59) “**Minimum Work Program and Budget**” has the meaning set out in Section 11.6(c);
- (60) “**Nevada Lithium**” has the meaning set out in the preamble to this Agreement;
- (61) “**Nevada Lithium Parties**” has the meaning set out in Section 4.6(f);
- (62) “**Newco**” has the meaning set out in Section 9.2;
- (63) “**Non-Acquiring Party**” has the meaning set out in Section 14.1(b);
- (64) “**Non-Operator**” has the meaning set out in Section 11.1;
- (65) “**Offer**” has the meaning set out in Section 13.4(b);
- (66) “**Offered Interest**” has the meaning set out in Section 13.4(b);
- (67) “**Operations**” means the activities of exploration, drilling, research, development, construction, mining, milling, processing, treatment operations and related operations conducted by or on behalf of the Parties in respect of the Mineral Rights, including the preparation of any preliminary economic assessment, technical report, pre-feasibility or feasibility study and any other reports, studies or supplementary information;
- (68) “**Operator**” has the meaning set out in Section 11.1;
- (69) “**Operator’s Fee**” has the meaning set out in Section 11.2(a);
- (70) “**Option Expenditures**” means, as applicable, the First Option Expenditures, the Second Option Expenditures or the Third Option Expenditures;
- (71) “**Option Period**” means the period commencing from the Effective Date until the first to occur of (i) the termination of the First Option pursuant to Section 4.5; (ii) the termination of the Second Option pursuant to Section 5.5; (iii) the termination of the Third Option pursuant to Section 7.5; and (iv) the commencement of the Joint Venture Phase;
- (72) “**Ore**” means mineralised material located on the Mineral Rights from which Minerals can be economically recovered;
- (73) “**Other Party**” has the meaning set out in Section 13.4(b);
- (74) “**Parties**” means all the parties to this Agreement, and a reference to a “**Party**” means one of them and, where there is a reference to only two Parties, the Iconic Parties shall be treated as one Party and Nevada Lithium as the other Party;
- (75) “**Permitted Encumbrance**” means (i) any security given to a public utility or any Governmental Authority when required in the ordinary course of business in connection with the Operations; (ii) the paramount title of the United States of America in respect of the unpatented mining claims which comprise the Mineral Rights; (iii) any encumbrance, right or royalty or Tax vested in favour of any Governmental Authority arising under

Applicable Laws or under the terms of any contract, mineral concession or license as of the date hereof; (iv) any rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services; and (v) the Great Basin Royalty;

- (76) **“Person”** means an individual, corporation, trust, partnership, limited liability company, contractual mining company, joint venture, unincorporated organization, firm, estate, governmental authority or any agency or political subdivision thereof, or other entity;
- (77) **“Phase I”** has the meaning set out in Section 1.3(a);
- (78) **“Phase I Termination Date”** has the meaning ascribed thereto in Section 4.6;
- (79) **“Phase II”** has the meaning set out in Section 1.3(b);
- (80) **“Phase II Termination Date”** has the meaning set out in Section 5.6;
- (81) **“Phase II Termination Notice”** has the meaning set out in Section 5.5(a);
- (82) **“Phase III”** has the meaning set out in Section 1.3(d);
- (83) **“Phase III Termination Date”** has the meaning set out in Section 7.6;
- (84) **“Phase III Termination Notice”** has the meaning set out in Section 7.5(a);
- (85) **“Phases”** has the meaning set out in Section 1.3;
- (86) **“Proportionate Share”** means for any Party, that share of Expenditures equal to that Party’s Interest, expressed as a percentage;
- (87) **“Public Disclosure”** includes a Release;
- (88) **“Release”** means any news release, public notice or other publicity concerning this Agreement, the JV Agreement or any other matter contemplated herein, or the activities of either Party with respect thereto;
- (89) **“ROFR Notice”** has the meaning set out in Section 13.4(b);
- (90) **“ROFR Offer”** has the meaning set out in Section 13.4(b);
- (91) **“Royalty”** means a net smelter returns royalty on the Mineral Rights and having the terms and in the form set out in Schedule C;
- (92) **“Second Option”** has the meaning set out in Section 5.1;
- (93) **“Second Option Exercise Date”** has the meaning set out in Section 5.3;
- (94) **“Second Option Expenditures”** has the meaning set out in Section 5.2;
- (95) **“Second Option Interest”** has the meaning set out in Section 5.3;

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- (96) “**Segregated Account**” means a United States dollar bank account to be maintained by Iconic during the Option Period into which, when neither Nevada Lithium nor its nominee is Operator, Nevada Lithium shall deposit monies and which such deposited monies shall only be used to fund Expenditures under this Agreement. Such account shall require the written authorization and signature of Iconic signatories in order to withdraw funds from such account to fund any Expenditures to be performed by the Operator pursuant to an approved Work Program;
- (97) “**Selling Party**” has the meaning set out in Section 13.4(b);
- (98) “**Supermajority Decisions**” means the decisions, as more particularly set out in Schedule B, to be made by the Parties pursuant to the JV Agreement that require approval of the Parties holding, in aggregate, an Interest greater than 60%;
- (99) “**Tax**” means all federal, state, provincial, territorial, regional, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority, including: (i) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, customs or excise tax; (ii) all withholdings on amounts paid to or by the relevant Person in respect of taxes; (iii) all employment insurance premiums, government pension plan contributions or premiums; (iv) any fine, penalty, interest, or addition to tax; (v) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (vi) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of Applicable Law;
- (100) “**Technical Committee**” has the meaning set out in Section 11.5;
- (101) “**Third Option**” has the meaning set out in Section 7.1;
- (102) “**Third Option Exercise Date**” has the meaning set out in Section 7.3;
- (103) “**Third Option Expenditures**” has the meaning set out in Section 7.2;
- (104) “**Third Option Interest**” has the meaning set out in Section 7.3;
- (105) “**Third Party**” means a Person that is not a Party or an Affiliate of a Party;
- (106) “**Transaction**” has the meaning set out in Recital A;
- (107) “**Transfer**” means to sell, transfer, grant, assign, donate, create an Encumbrance, grant a right to purchase or in any other manner convey, transfer, alienate or dispose of, or commit to do any of the foregoing;
- (108) “**Unanimous Decisions**” means the decisions, as more particularly set out in Schedule B, to be made by the Parties pursuant to the JV Agreement that require the approval of the Parties holding, in aggregate, an Interest equal to 100%;

- (109) “**Wholly Owned Affiliate**” means an Affiliate of a Party that is wholly owned by such Party or its parent; and
- (110) “**Work Program**” has the meaning set out in Section 11.6.

1.2 Interpretation

For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) “**this Agreement**” means this Agreement, including the Schedules hereto, as it may from time to time be supplemented or amended;
- (b) the words “**herein**”, “**hereof**” and “**hereunder**” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, sub-section or Schedule;
- (c) the singular of any term includes the plural and vice versa and the use of any term is equally applicable to any gender and where applicable to a body corporate;
- (d) the word “**or**” is not exclusive and the word “**including**” is not limiting (whether or not non-limiting language such as “**without limitation**” or “**but not limited to**” or other words of similar import are used with reference thereto);
- (e) where the phrase “**to the knowledge of**” or phrases of similar import are used in this Agreement, it shall be a requirement that the Person in respect of whom the phrase is used shall have made such due enquiries as a prudent business Person in comparable circumstances would make and that are reasonably necessary to enable such Person to make the statement or disclosure;
- (f) the headings to the Articles and clauses of this Agreement are inserted for convenience only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (g) any reference to a corporate entity includes, and is also a reference to, any corporate entity that is a successor to such entity;
- (h) unless otherwise noted, all dollar amounts expressed herein refer to the lawful currency of the United States of America.
- (i) the representations, warranties, covenants and agreements contained in this Agreement shall not merge and shall continue in full force and effect from and after the date hereof for the applicable period set out in this Agreement; and
- (j) all Schedules attached to this Agreement form part of this Agreement.

1.3 Phases

The phases (the “**Phases**”, and singularly a “**Phase**”) of the Transaction are the following:

- (a) “**Phase I**” means the period from the Effective Date until the first to occur of (i) the termination of the First Option under Section 4.5; and (ii) the First Option Exercise Date;

- (b) “**Phase II**” means the period from the First Option Exercise Date until the first to occur of (i) the termination of the Second Option under Section 5.5; and (ii) the Second Option Exercise Date;
- (c) “**Alternative Phase II**” means the period from the date the Second Option is terminated under Section 5.5 until (ii) the termination of this Agreement pursuant to Section 16.2;
- (d) “**Phase III**” means the period from Second Option Exercise Date until the first to occur of (i) the termination of the Third Option under Section 7.5; and (ii) the Third Option Exercise Date;
- (e) “**Alternative Phase III**” means the period from the date the Third Option is terminated under Section 7.5 until (ii) the termination of this Agreement pursuant to Section 16.2; and
- (f) “**Joint Venture Phase**” means the period from the Third Option Exercise Date until the first to occur of (i) the termination of this Agreement pursuant to Section 16.2; and (ii) the termination of this Agreement pursuant to Section 16.3.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Representations and Warranties of the Iconic Parties

Each of the Iconic Parties jointly and severally represents and warrants to Nevada Lithium that:

- (a) the Mineral Rights are properly and accurately described and depicted in Schedule A-1 and Schedule A-2, respectively;
- (b) regarding the unpatented mining claims which constitute all or a portion of the Mineral Rights: (i) the unpatented mining claims were properly located in accordance with applicable federal and state laws and regulations; (ii) all federal annual mining claim maintenance fees have been paid properly and timely and affidavits of payment of such fees and notices of intent to hold have been recorded properly and timely; (iii) the unpatented mining claims are in good standing and Iconic Subco has good title to and owns the entire undivided legal and equitable interest in the claims, subject to the paramount title of the United States and other matters of title disclosed in this Agreement; (iv) Iconic Subco has good right and full power to lease and to convey the interests described in this Agreement; (v) the unpatented mining claims are free and clear of all liens, claims, encumbrances, production royalties and security interests, except as otherwise provided in this Agreement; and (vi) Iconic Subco shall not commit any act or acts which will encumber or cause a lien to be placed on the claims;
- (c) Iconic Subco is the sole recorded holder of the Mineral Rights and the other Assets and has good and marketable title to the Mineral Rights and the other Assets, free and clear of all Encumbrances other than Permitted Encumbrances; for clarity, subject to any Permitted Encumbrances, other than Nevada Lithium, the Iconic Parties and Great Basin, no Person has any right, royalty earn-in, or other interest whatsoever, or, any agreement or commitment to acquire any such interest, in the Mineral Rights or the other Assets, or in any production or profits from the Mineral Rights;
- (d) the Great Basin Royalty is in full force and effect, has not been transferred or assigned by either Iconic or Iconic Subco to any Third Parties (in whole or in part) and is a valid and

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- legally binding obligation of each of Iconic and Iconic Subco the terms of which are not in breach by either Iconic or Iconic Subco;
- (e) to their knowledge, the terms of the Great Basin Option Agreement are not in breach by Great Basin, the Great Basin Option Agreement has not been transferred or assigned by Great Basin to any Third Parties (in whole or in part) and the Great Basin Option Agreement and the Great Basin Amendment and Acknowledgement are a valid and legally binding obligation of Great Basin;
 - (f) the entering into and execution of this Agreement does not constitute a breach of any of the provisions of the Great Basin Option Agreement or the Great Basin Amendment and Acknowledgement;
 - (g) the sole registered and beneficial shareholder of Iconic Subco is Iconic, and all of the issued and outstanding shares of Iconic Subco are owned by Iconic, free and clear of any Encumbrances;
 - (h) the Iconic Parties have obtained all permits necessary under Applicable Law to commence Operations in respect of the Initial Budget and Work Program under this Agreement, and all such permits are valid and in good standing;
 - (i) other than the Great Basin Option Agreement and the Great Basin Amendment and Acknowledgement, no shareholder agreement, investment agreement, or any other agreement exists with either of the Iconic Parties or, to their knowledge, Great Basin, as a party that affects the Mineral Rights or the ability of the Iconic Parties to conduct exploration or development activities on the Mineral Rights in any way;
 - (j) other than the Great Basin Option Agreement and the Great Basin Amendment and Acknowledgement, neither of the Iconic Parties is party to any outstanding agreements or options to acquire or purchase the Mineral Rights, the other Assets or Iconic Subco, or any interest therein;
 - (k) all work or expenditure obligations applicable to the Mineral Rights and the other Assets, all statements and reports of the work or expenditures and other requirements to be satisfied or filed to keep the Mineral Rights and the other Assets in good standing have been satisfied or filed (and all applicable expiry dates extended);
 - (l) all rentals, duties, taxes, assessments, payments, royalties, fees and other governmental charges applicable to, or imposed on, the Mineral Rights and the other Assets, or in connection with holding the Mineral Rights and the other Assets, which were due to be paid on or before the date hereof have been submitted and paid in full;
 - (m) there is no action, suit, litigation, arbitration proceeding, governmental proceeding, investigation or claim, including appeals and applications for review, in progress or, to their knowledge, threatened or pending against, or relating to either of the Iconic Parties or affecting its assets or business;
 - (n) the Iconic Parties have conducted all operations in Nevada in material compliance with all Applicable Laws (including any applicable environmental laws and foreign corrupt practices legislation), regulations, by-laws, laws, orders and judgments, and all directives, rules, consents, permits, orders, guidelines, approvals and policies of all applicable

Governmental Authorities and no condition exists or event has occurred which, with or without notice or the passage of time or both, would constitute a violation of or give rise to liability under any environmental laws applicable to either of the Iconic Parties;

- (o) Iconic Subco: (i) has access to the Mineral Rights and the other Assets to enable Iconic Subco to explore for Minerals, subject to any limitations imposed by Applicable Law; and (ii) the terms of the Mineral Rights, the other Assets and Applicable Law allows Iconic Subco to access to the surface area covered by the Mineral Rights as reasonably necessary to carry out all exploration activities contemplated under the scope of this Agreement;
- (p) the Mineral Rights and the other Assets do not lie within any protected area, rescued area, reserve, reservation, reserved area, environmental or historic protected area, or special needs lands as designated by any Governmental Authority having jurisdiction that would materially and adversely impair the exploration for minerals or the development of a mining project on the Mineral Rights;
- (q) there are no actual, alleged or, to their knowledge, potential claims, challenges, suits, actions, prosecutions, investigations or proceedings against or to, the ownership of, or title to, the Mineral Rights or the other Assets, nor, to their knowledge, is there any basis for any of the foregoing;
- (r) neither of the Iconic Parties has notice, or knowledge of, any proposal to terminate or vary the terms of, or rights attaching to, the Mineral Rights or the other Assets from any Governmental Authority;
- (s) there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures by the Iconic Parties with respect to the Mineral Rights or the other Assets, nor has any activity of the Iconic Parties on the Mineral Rights or the other Assets been in violation of any environmental law, regulations or regulatory prohibition or order, and conditions on and relating to the Mineral Rights or the other Assets are in material compliance with those laws, regulations, prohibitions and orders;
- (t) there has been no spill, discharge, leak, emission, ejection, escape, dumping, or any release or threatened release of any kind by the Iconic Parties or, to their knowledge, by any other Person, of any toxic or hazardous substance or waste (as defined by any Applicable Law) from, on, in or under the Mineral Rights or the other Assets or into the environmental, except as permitted by, and in material compliance with, Applicable Law;
- (u) no toxic or hazardous substance or waste has been treated on or stored on the Mineral Rights or the other Assets by the Iconic Parties or, to their knowledge, any other Person, except as permitted by, and in material compliance with, Applicable Law;
- (v) no toxic or hazardous substance or waste has been disposed of or is located or stored on the Mineral Rights or the other Assets by the Iconic Parties or, to their knowledge, any other Person, except as permitted by, and in material compliance with, Applicable Law;
- (w) each of the Iconic Parties has made available to Nevada Lithium all material maps, assays, surveys, drill logs, samples, metallurgical, geological, geophysical, geochemical and engineering data within its possession in respect of the Mineral Rights; and

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- (x) all information supplied to Nevada Lithium or its advisors or its personnel in the course of the due diligence review in respect of the Transaction, is to their knowledge, accurate and correct in all material aspects.

The representations and warranties contained in this Section 2.1 are provided for the exclusive benefit of Nevada Lithium and a breach of any one or more of them may be waived by Nevada Lithium in writing 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. The right of Nevada Lithium to enforce any breach (and any remedy as a result of such enforcement) of any of the representations and warranties set out in this Section 2.1 shall not be affected by any investigation conducted, or any knowledge acquired, by Nevada Lithium at any time, whether before or after the execution and delivery of this Agreement with respect to the accuracy or inaccuracy of, or compliance with, such representation or warranty.

2.2 Mutual Representations and Warranties

Each Party represents and warrants to the other Parties that:

- (a) such Party is duly organized and validly existing under the laws of the place of its establishment or incorporation and such Party is in good standing under the laws of the place of its establishment or incorporation;
- (b) this Agreement constitutes a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms by appropriate legal remedy;
- (c) such Party is not insolvent under the laws of the place of its establishment or incorporation and is able to pay its debts as they fall due;
- (d) neither the execution and delivery of this Agreement, nor any of the agreements referred to herein or contemplated hereby, nor the performance of its obligations hereunder or thereunder, nor the consummation of the transactions hereby contemplated conflict with, result in the breach of, constitute a default under, or accelerate the performance required by, any provision of any agreement to which such Party is a party or is subject;
- (e) such Party has all requisite power and authority required to enter into this Agreement and each other document or instrument delivered in connection herewith and has all requisite power and authority to perform fully each and every one of its obligations hereunder;
- (f) such Party has taken all internal actions necessary to authorize it to enter into this Agreement and its representatives whose signatures are affixed hereto are fully authorized to sign this Agreement and to bind such Party thereby;
- (g) such Party has not recklessly or knowingly provided any false or misleading information to any Governmental Authority;
- (h) neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the performance of its obligations hereunder, nor the consummation of the transactions hereby contemplated, shall conflict with, or result in a breach of, or constitute a default under, any provision of the constating documents, articles or by-laws of such Party, or any law, regulation, rule, authorization or approval of any Governmental Authority to which such Party is a party or is subject; and

- (i) all documents, statements and information in the possession of such Party relating to the transactions contemplated by this Agreement which may have a material adverse effect on such Party's ability to fully perform its obligations hereunder, have been disclosed to the other Party, and no document previously provided by such Party to the other Party contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements contained therein not misleading.

2.3 Mutual Covenant

During the term of this Agreement, none of the Parties shall intentionally do or omit to do any act or thing which is in material breach of any Applicable Law in Nevada, to which each is subject, which has or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Mineral Rights or the other Assets.

2.4 Survival of Representations and Warranties

- (a) The representations and warranties contained in, and made as of the date of, this Agreement are conditions on which the Parties have relied in entering into this Agreement, and enforcement of such representations and warranties shall survive the execution hereof until the expiry of this Agreement, for any reason whatsoever, to the full extent necessary for the protection of the Party in whose favour they run.
- (b) A Party may waive any of such representations, warranties, covenants, agreements or conditions in whole or in part at any time without prejudice to its right in respect of any other breach of the same or any other representation, warranty, covenant, agreement or condition.

2.5 Unfiled Mineral Rights Matters

The Iconic Parties shall:

- (a) promptly after the execution of this Agreement and by no later than February 1, 2021, record, in the Office of the Record of Nye County, Nevada, and file, in the Nevada State Office of the United States Bureau of Land Management, certificates of location and mining claim maps for those Unfiled Mineral Rights described in Schedule A-3 as being staked on November 3, 2020; and
- (b) promptly after the execution of this Agreement and by no later than February 2, 2021, record, in the Office of the Record of Nye County, Nevada, and file, in the Nevada State Office of the United States Bureau of Land Management, certificates of location and mining claim maps for those Unfiled Mineral Rights described in Schedule A-3 as being staked on November 4, 2020.

3. INDEMNITIES

3.1 Indemnity for Breach of Representations, Warranties and Covenants

Each Party shall indemnify and save the other harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation, warranty, covenant, agreement or condition made or to be fulfilled by it hereunder. Any obligation to indemnify shall be limited to direct damages only, subject to Sections 13.3(d) and 13.4.

3.2 Indemnity for Existing Obligations and Liabilities

In addition to the indemnity in Section 3.1 and Sections 13.3(d) and 13.4, each of the Iconic Parties assumes, and releases Nevada Lithium from, all obligations and liabilities existing as of the date hereof, howsoever arising (excluding future liabilities) relating to the Assets, and indemnifies and saves harmless Nevada Lithium from and against all costs, liabilities, losses or expenses suffered or incurred by, and all suits, claims or demands by Third Parties relating thereto, made against Nevada Lithium, any Affiliates thereof and any of their respective officers, directors, employees and representatives with respect to any existing obligations and liabilities as of the date hereof, howsoever arising (excluding future liabilities) relating to the Assets.

4. FIRST OPTION - PHASE I

4.1 Grant of First Option

Upon and subject to the terms and conditions hereof, the Iconic Parties hereby grant to Nevada Lithium the sole, exclusive and irrevocable right and option to acquire a 20% Interest (the “**First Option**”), free and clear of all Encumbrances (other than Permitted Encumbrances).

4.2 Conditions of Exercise of First Option

The right of Nevada Lithium to exercise the First Option and acquire a 20% Interest is conditional on Nevada Lithium Funding Expenditures on the Mineral Rights of an aggregate amount of \$1,600,000 (the “**First Option Expenditures**”) as follows:

- (a) \$300,000 in Expenditures on or before the day that is 14 days after the Effective Date;
- (b) \$180,000 in Expenditures on or before January 8, 2021;
- (c) \$720,000 in Expenditures on or before February 8, 2021; and
- (d) \$400,000 in Expenditures on or before March 8, 2021.

4.3 Exercise of First Option

Upon Nevada Lithium Funding the First Option Expenditures within the time periods set out in Section 4.2, (the date that the First Option Expenditures are so fully Funded being the “**First Option Exercise Date**”, subject to Section 4.4 and Article 10) Nevada Lithium will be deemed, without any further action required on behalf of Nevada Lithium, to have earned a 20% Interest (the “**First Option Interest**”). Upon the occurrence of the First Option Exercise Date, the Iconic Parties shall take all actions and do all things necessary, as soon as practicable, to transfer the First Option Interest to Nevada Lithium such that Nevada Lithium is the registered and beneficial holder of the First Option Interest. The cost of such transfer shall be included in the Work Program and Budget and upon the completion of the transfer of the First Option Interest to Nevada Lithium, Iconic Subco will provide notice to Nevada Lithium of the completion of such transfer.

4.4 Accelerated First Option Expenditures

Any First Option Expenditures may be Funded by Nevada Lithium within a shorter time period than those time periods set out in Section 4.2, at the sole discretion of Nevada Lithium.

4.5 First Option Termination

The Funding of the First Option Expenditures is within the sole and unfettered discretion of Nevada Lithium and is not a committed amount. The First Option will, subject to Section 16, be of no further force or effect, and will automatically terminate if:

- (a) Nevada Lithium provides written notice to Iconic not to advance with the Transaction at any time during Phase I; or
- (b) Nevada Lithium, subject to Section 4.4, decides not to Fund, or does not Fund, the First Option Expenditures within the time periods set out in Section 4.2.

4.6 Termination Consequences – First Option

If the First Option is terminated (the date of such termination being the “**Phase I Termination Date**”) pursuant to Section 4.5, then:

- (a) Nevada Lithium will acquire no Interest;
- (b) the Work Program and Budget approved and in effect prior to the Phase I Termination Date shall be terminated;
- (c) Nevada Lithium shall be obligated to reimburse the Operator, in cash, promptly for any Expenditures approved by the Technical Committee and incurred by the Operator (or which the Operator is contractually obligated, on a commercially reasonable basis, to Third Parties to incur) prior to the Phase I Termination Date (including in respect of any remediation expenses payable in respect of such Work Program and Budget) pursuant to the approved Work Program and Budget which has been terminated in accordance with Section 4.6(b). Any amounts owing by Nevada Lithium to the Operator pursuant to this Section 4.6(c) shall first be funded from monies already deposited by Nevada Lithium in the Segregated Account prior to the Phase I Termination Date before Nevada Lithium shall have any obligation to make any payments to the Operator pursuant to this Section 4.6(c);
- (d) after giving effect to Section 4.6(c), the Operator shall promptly return, or cause to be returned, to Nevada Lithium all remaining monies deposited by Nevada Lithium in the Segregated Account, as at the date immediately prior to the Phase I Termination Date and, without the need of any further confirmation or formality, Nevada Lithium shall be absolved of any requirement or obligation to fund or incur Expenditures, Option Expenditures or other payments under this Agreement, including, for the avoidance of doubt, any Maintenance Payments. Notwithstanding any other provision hereof, after the First Option Exercise Date, Nevada Lithium shall not be entitled to the return of any monies deposited by Nevada Lithium in the Segregated Account on account of the earn-in of the First Option Interest. For greater clarity, after the First Option Exercise Date and prior to the Second Option Exercise Date, Nevada Lithium shall only be entitled to the return of monies deposited by Nevada Lithium in excess of the First Option Expenditures;
- (e) Nevada Lithium shall deliver to Iconic Subco all records, information and data in respect of the Mineral Rights that existed on the date hereof and that were derived thereafter using Option Expenditures (and, for the avoidance of doubt, Nevada Lithium shall not be required to deliver internal working product and interpretations derived individually by

Nevada Lithium in respect of the Mineral Rights) and Nevada Lithium may keep a copy of, and use the information contained in, such records, subject to the terms of Section 15;

- (f) Immediately upon the Phase I Termination Date, without the need of any further confirmation or formality, each of the Iconic Parties shall be deemed to, on behalf of itself and on behalf of its respective Affiliates, directors, officers, successors, assigns and agents (collectively, the “**Iconic Releasing Parties**”), release, remise and forever discharge Nevada Lithium and its respective Affiliates, officers, directors, employees, agents, successors and assigns (the “**Nevada Lithium Parties**”) of and from all proceedings, liabilities, obligations, claims, demands, damages, losses, costs and expenses (including legal fees) whatsoever in nature and kind wherever and howsoever arising, whether known or unknown, in law or in equity, which the Iconic Releasing Parties have or thereafter can, shall or may have against the Nevada Lithium Parties in relation to this Agreement, except to the extent contributed to or by the negligent acts or omissions or wilful misconduct of the Nevada Lithium Parties; and
- (g) this Agreement shall terminate.

5. SECOND OPTION – PHASE II

5.1 Grant of Second Option

On the First Option Exercise Date and upon and subject to the terms and conditions hereof, the Iconic Parties will immediately, and without any further action whatsoever be deemed to have granted to Nevada Lithium the sole, exclusive and irrevocable right and option to acquire an additional 15% Interest (for an aggregate 35% Interest) (the “**Second Option**”), free and clear of all Encumbrances (other than Permitted Encumbrances).

5.2 Conditions of Exercise of Second Option

The right of Nevada Lithium to exercise the Second Option and acquire an additional 15% Interest (for an aggregate 35% Interest) is conditional on Nevada Lithium Funding Expenditures on the Mineral Rights in the additional amount of \$2,000,000 on or before June 1, 2021 (the “**Second Option Expenditures**”), such that, on the Second Option Exercise Date, Nevada Lithium will have Funded Option Expenditures on the Mineral Rights in the aggregate amount of \$3,600,000.

5.3 Exercise of Second Option

Upon Nevada Lithium Funding the Second Option Expenditures within the time period set out in Section 5.2 (the date that the Second Option Expenditures are so fully Funded being the “**Second Option Exercise Date**”, subject to Section 5.4 and Article 10) Nevada Lithium will be deemed, without any further action required on behalf of Nevada Lithium, to have acquired an additional 15% Interest (for an aggregate 35% Interest) (the “**Second Option Interest**”). Upon the occurrence of the Second Option Exercise Date, the Iconic Parties shall take all actions and do all things necessary, as soon as practicable, to transfer the Second Option Interest to Nevada Lithium such that Nevada Lithium is the registered and beneficial holder of the Second Option Interest. The cost of such transfer shall be included in the Work Program and Budget and upon the completion of the transfer of the Second Option Interest to Nevada Lithium, Iconic Subco will provide notice to Nevada Lithium of the completion of such transfer.

5.4 Accelerated Expenditures

Any Second Option Expenditures may be Funded by Nevada Lithium within a shorter time period than those time periods set out in Section 5.2, at the sole discretion of Nevada Lithium.

5.5 Second Option Termination

The Funding of the Second Option Expenditures is within the sole and unfettered discretion of Nevada Lithium and is not a committed amount. The Second Option will, subject to Section 16, be of no further force or effect, and will automatically terminate if:

- (a) Nevada Lithium provides written notice to Iconic not to advance with the Transaction at any time during Phase II (a “**Phase II Termination Notice**”); or
- (b) Nevada Lithium, subject to Section 5.4, decides not to Fund, or does not Fund, the Second Option Expenditures within the time period set out in Section 5.2.

5.6 Termination Consequences – Second Option

If the Second Option is terminated (the date of such termination being the “**Phase II Termination Date**”) pursuant to Section 5.5, then:

- (a) Nevada Lithium will not acquire the Second Option Interest, but shall retain the First Option Interest;
- (b) the Work Program and Budget approved and in effect prior to the Phase II Termination Date shall be terminated;
- (c) Nevada Lithium shall be obligated to reimburse the Operator, in cash, as soon as practicable for any Expenditures approved by the Technical Committee and incurred by the Operator (or which the Operator is contractually obligated, on a commercially reasonable basis, to Third Parties to incur) prior to the Phase II Termination Date (including in respect of any remediation expenses payable in respect of such Work Program and Budget) pursuant to the approved Work Program and Budget which has been terminated in accordance with Section 5.6(b). Any amounts owing by Nevada Lithium to the Operator pursuant to this Section 5.6(c) shall first be funded from monies already deposited by Nevada Lithium in the Segregated Account prior to the Phase II Termination Date before Nevada Lithium shall have any obligation to make any payments to the Operator pursuant to this Section 5.6(c);
- (d) after giving effect to Section 5.6(c), the Operator shall promptly return, or cause to be returned, to Nevada Lithium all remaining monies deposited by Nevada Lithium in the Segregated Account, as at the date immediately prior to the Phase II Termination Date. Notwithstanding any other provision hereof, after the Second Option Exercise Date, Nevada Lithium shall not be entitled to the return of any monies deposited by Nevada Lithium in the Segregated Account on account of the earn-in of the First Option Interest and the Second Option Interest. For greater clarity, after the Second Option Exercise Date and prior to the Third Option Exercise Date, Nevada Lithium shall only be entitled to the return of monies deposited by Nevada Lithium in excess of the aggregate of the First Option Expenditures and the Second Option Expenditures;

(e) Nevada Lithium shall deliver to Iconic Subco all records, information and data in respect of the Mineral Rights that existed on the date hereof and that were derived thereafter using Option Expenditures (and, for the avoidance of doubt, Nevada Lithium shall not be required to deliver internal working product and interpretations derived individually by Nevada Lithium in respect of the Mineral Rights) and Nevada Lithium may keep a copy of, and use the information contained in, such records, subject to the terms of Section 15; and

(f) Alternative Phase II shall commence.

6. ALTERNATIVE PHASE II

(a) Alternative Phase II shall commence on the Phase II Termination Date.

(b) During Alternative Phase II:

(i) the Technical Committee shall be disbanded and the Iconic Parties shall be entitled to make all decisions in connection with the Mineral Rights, including, for the avoidance of doubt and without limitation, approving all Work Programs and Budgets with respect to the Mineral Rights and acting as Operator of the Mineral Rights;

(ii) Nevada Lithium shall be absolved of any requirement or obligation to fund or incur any payments under this Agreement, except:

(A) Maintenance Payments in accordance with Section 11.8(b); and

(B) funding any Work Programs and Budgets approved and implemented by the Iconic Parties in accordance with Section 12.1(b); and

(iii) the Parties' respective Interests will be subject to Dilution and conversion to Dilution Royalty in accordance with Sections 12.2 and 12.3.

7. THIRD OPTION – PHASE III

7.1 Grant of Third Option

On the Second Option Exercise Date and upon and subject to the terms and conditions hereof, the Iconic Parties will immediately and without any further action whatsoever be deemed to have granted to Nevada Lithium the sole, exclusive and irrevocable right and option to acquire an additional 15% Interest (for an aggregate 50% Interest) (the “**Third Option**”), free and clear of all Encumbrances (other than Permitted Encumbrances).

7.2 Conditions of Exercise of Third Option

The right of Nevada Lithium to exercise the Third Option and acquire an additional 15% Interest (for an aggregate 50% Interest) is conditional on Nevada Lithium Funding Expenditures on the Mineral Rights in the additional amount of \$2,000,000 on or before October 1, 2021 (the “**Third Option Expenditures**”), such that, on the Third Option Exercise Date, Nevada Lithium will have Funded Option Expenditures on the Mineral Rights in the aggregate amount of \$5,600,000.

7.3 Exercise of Third Option

Upon Nevada Lithium Funding the Third Option Expenditures within the time period set out in Section 7.2 (the date that the Third Option Expenditures are so fully Funded being the “**Third Option Exercise Date**”, subject to Sections 7.4 and 10) Nevada Lithium will be deemed, without any further action required on behalf of Nevada Lithium, to have acquired an additional 15% Interest (for an aggregate 50% Interest) (the “**Third Option Interest**”). Upon the occurrence of the Third Option Exercise Date, the Iconic Parties shall take all actions and do all things necessary, as soon as practicable, to transfer the Third Option Interest to Nevada Lithium such that Nevada Lithium is the registered and beneficial holder of the Third Option Interest. The cost of such transfer shall be included in the Work Program and Budget and upon the completion of the transfer of the Third Option Interest to Nevada Lithium, Iconic Subco will provide notice to Nevada Lithium of the completion of such transfer.

7.4 Accelerated Expenditures

Any Third Option Expenditures may be Funded by Nevada Lithium within a shorter time period than those time periods set out in Section 7.2, at the sole discretion of Nevada Lithium.

7.5 Third Option Termination

The Funding of the Third Option Expenditures is within the sole and unfettered discretion of Nevada Lithium and is not a committed amount. The Third Option will, subject to Section 16, be of no further force or effect, and will automatically terminate if:

- (a) Nevada Lithium provides written notice to Iconic not to advance with the Transaction at any time during Phase III (a “**Phase III Termination Notice**”); or
- (b) Nevada Lithium, subject to Section 7.4, decides not to Fund, or does not Fund, the Third Option Expenditures within the time period set out in Section 7.2.

7.6 Termination Consequences – Third Option

If the Third Option (the date of such termination being the “**Phase III Termination Date**”) is terminated pursuant to Section 7.5, then:

- (a) Nevada Lithium will not acquire the Third Option Interest, but shall retain the First Option Interest and the Second Option Interest;
- (b) the Work Program and Budget approved and in effect prior to the Phase III Termination Date shall be terminated;
- (c) Nevada Lithium shall be obligated to reimburse the Operator, in cash, as soon as practicable for any Expenditures approved by the Technical Committee and incurred by the Operator (or which the Operator is contractually obligated, on a commercially reasonable basis, to Third Parties to incur) prior to the Phase III Termination Date (including in respect of any remediation expenses payable in respect of such Work Program and Budget) pursuant to the approved Work Program and Budget which has been terminated in accordance with Section 7.6(b). Any amounts owing by Nevada Lithium to the Operator pursuant to this Section 7.6(c) shall first be funded from monies already deposited by Nevada Lithium in the Segregated Account prior to the Phase III Termination

Date before Nevada Lithium shall have any obligation to make any payments to the Operator pursuant to this Section 7.6(c);

- (d) after giving effect to Sections 7.6(c), the Operator shall promptly return, or cause to be returned, to Nevada Lithium all remaining monies deposited by Nevada Lithium in the Segregated Account, as at the date immediately prior to the Phase III Termination Date. Notwithstanding any other provision hereof, after the Third Option Exercise Date, Nevada Lithium shall not be entitled to the return of any monies deposited by Nevada Lithium in the Segregated Account on account of the earn-in of the First Option Interest, the Second Option Interest and the Third Option Interest;
- (e) Nevada Lithium shall deliver to Iconic Subco all records, information and data in respect of the Mineral Rights that existed on the date hereof and that were derived thereafter using Option Expenditures (and, for the avoidance of doubt, Nevada Lithium shall not be required to deliver internal working product and interpretations derived individually by Nevada Lithium in respect of the Mineral Rights) and Nevada Lithium may keep a copy of, and use the information contained in, such records, subject to the terms of Section 15; and
- (f) Alternative Phase III shall commence.

8. ALTERNATIVE PHASE III

- (a) Alternative Phase III shall commence on the Phase III Termination Date.
- (b) During Alternative Phase III:
 - (i) the Technical Committee shall be disbanded and the Iconic Parties shall be entitled to make all decision in connection with the Mineral Rights, including, for the avoidance of doubt and without limitation, approving all Work Programs and Budgets with respect to the Mineral Rights and acting as Operator of the Mineral Rights;
 - (ii) Nevada Lithium shall be absolved of any requirement or obligation to fund or incur any payments under this Agreement, except:
 - (A) Maintenance Payments in accordance with Section 11.8(b); and
 - (B) funding any Work Programs and Budgets approved and implemented by the Iconic Parties in accordance with Section 12.1(b); and
 - (iii) the Parties' respective Interests will be subject to Dilution and conversion to Dilution Royalty in accordance with Sections 12.2 and 12.3.

9. JOINT VENTURE PHASE

9.1 Joint Venture

The Joint Venture Phase shall commence on the Third Option Exercise Date.

9.2 Form of Joint Venture

On the commencement of the Joint Venture Phase, the Parties will determine the most optimal vehicle to hold their respective Interests and develop the Mineral Rights, with a view to optimizing organizational and operational efficiencies and to optimizing tax and other related legal concerns, along with determining the best vehicle to hold the Assets. Upon such determination, the Parties shall form such vehicle which may or may not be a Nevada based limited liability company (“**Newco**”), transfer the Mineral Rights and other Assets to Newco (if applicable) and enter into the appropriate agreement to form and govern Newco (the “**JV Agreement**”). The Parties acknowledge that, until the Parties enter into the JV Agreement, upon the commencement of the Joint Venture Phase, the terms of this Agreement will continue to apply to govern the rights and obligations of the Parties with respect to, and the operations on, the Mineral Rights.

9.3 Terms of JV Agreement

The Parties acknowledge and agree that, in the interest of time, the terms and conditions of the JV Agreement are not being negotiated at this time, and the structure and provisions of such JV Agreement shall be based upon the terms and principles contained in this Agreement and industry standards for a mining operation of the nature contemplated herein. Without limiting the generality of the foregoing, it is acknowledged and agreed that the JV Agreement shall contain provisions respecting:

- (a) Operator obligations comparable to those set out in Section 11.3 and Section 11.4;
- (b) distribution of distributable cash;
- (c) taking in kind or any product offtake agreement;
- (d) quarterly and emergency cash calls;
- (e) reasonable access to the Assets and all information in relation thereto;
- (f) prevention of a decision making deadlocks;
- (g) applicable management body and Supermajority Decisions and Unanimous Decisions as set out in Schedule B;
- (h) funding, dilution and adjustment of interests consistent with those contained in this Agreement; and
- (i) such other matters as are normally found in such agreements, and not specifically agreed to herein.

9.4 Costs Contribution During Joint Venture Phase

During the Joint Venture Phase, each Party shall contribute its Proportionate Share of all Work Programs and Budgets in accordance with Section 12.1(b).

9.5 Title to Mineral Rights

- (a) Subject to Sections 4.3, 5.3 and 7.3, from the Effective Date until the earlier of the commencement of the Alternative Phase II, the commencement of Alternative Phase III or the termination of this Agreement, Iconic Subco will hold the recorded and legal title of

the Mineral Rights and other Assets applicable to the Mineral Rights for the exclusive benefit of and in trust for Nevada Lithium in accordance with their respective Interests and rights under this Agreement, and will hold such title using the standard of care customary in the mineral exploration industry in Nevada.

- (b) From the Effective Date until the earlier of the commencement of the Alternative Phase II, the commencement of Alternative Phase III or the termination of this Agreement, unless prior written consent of the other Parties is obtained, no Party shall not create, or permit the creation of, an Encumbrance on the Mineral Rights or other Assets.

10. EXPENDITURES STATEMENT

When Iconic Subco is the Operator and during the Option Period, Funding of the Option Expenditures shall be confirmed by a statement of wire transfers made by Nevada Lithium evidencing the deposit of the funds in the Segregated Account, certified by an officer of Nevada Lithium, which shall be *prima facie* evidence of the Funding of such Option Expenditures recorded in the statement.

11. OPERATOR, OPERATIONS AND THE TECHNICAL COMMITTEE

11.1 Operator

- (a) Subject to Section 11.4, during the Option Period and until the commencement of the Joint Venture Phase, Iconic Subco or its nominee shall act as operator (the “**Operator**”) of the Mineral Rights and Nevada Lithium shall be the “**Non-Operator**”. If Iconic Subco or its nominee is removed or resigns as Operator, Nevada Lithium or its nominee shall act as the Operator and Iconic shall be the Non-Operator. If Nevada Lithium or its nominee is removed as Operator pursuant to Section 11.4 or resigns as Operator, Iconic or its nominee shall act as the Operator and Nevada Lithium shall be the Non-Operator.
- (b) Upon the commencement of the Joint Venture Phase and until the Parties enter into the JV Agreement, the Technical Committee shall, at any time, and from time to time, appoint the Operator. If at any time during the Joint Venture Phase, the Technical Committee appoints an Operator that is not a Party to this Agreement, the Parties shall enter into a separate written agreement with such Operator to govern the terms of such Operator engagement on such terms as the Technical Committee approves.
- (c) During Alternative Phase II or Alternative Phase III, Iconic Subco or its nominee shall act as the Operator.

11.2 Operator’s Fee

- (a) The Operator shall be entitled to be paid or credited with a fee (the “**Operator’s Fee**”) equal to 5% of all Expenditures, excluding the Operator’s Fees.
- (b) The amount of the Operator’s Fee paid to the Operator shall be included in the determination of the Option Expenditures and shall not be in addition to such amounts required to exercise the First Option, the Second Option or the Third Option (as applicable).

11.3 Operator's Obligations

The Operator's obligations and indemnity are set out in Schedule D and the Non-Operator shall do all things necessary on its part to permit the Operator to fulfil such obligations. Subject to Section 11.6(c), the Operator's obligations are subject at all times to Work Programs and Budgets being approved by the Technical Committee (or, during Alternative Phase II or Alternative Phase III, by the Iconic Parties) and to funding being made available in accordance with this Agreement.

11.4 Non-Performance and Replacement of Operator

During the Option Period and the Joint Venture Phase:

- (a) If the Operator fails to perform work on the Mineral Rights in a manner that is consistent with good exploration, engineering and mining practices or fails to perform in a manner consistent with its duties and responsibilities under this Agreement, or is adjudged to be bankrupt or insolvent or a receiver or trustee is appointed for its business and assets, then the Non-Operator shall have the option to give to the Operator written notice setting forth particulars of the Operator's default. If such notice is provided, the Operator shall, within 10 days of receipt of such notice, commence to remedy the default. Failure of the Operator to commence to remedy the default within such 10 day period (or thereafter to proceed continuously and diligently to complete all required remedial action) shall be grounds for termination of the Operator's appointment. Upon such failure to commence to remedy such default within such period (or thereafter to proceed continuously and diligently to complete all required remedial action), the Non-Operator shall have the election to provide a written notice of termination to the Operator designating a date of termination, and upon such written notice of termination being delivered to the Operator, it shall be deemed to have resigned as Operator and the Non-Operator that gave notice shall have the immediate and irrevocable right to become or appoint the successor Operator (and, for the avoidance of doubt, a Third Party may be appointed to be such successor Operator) on such designated date.
- (b) Upon ceasing to be the Operator pursuant to Section 11.4(a), the former Operator shall deliver to the new Operator custody of all Assets and bank accounts required for Operations, as well as all cash funds and financial instruments held by the Operator in respect of the Assets or otherwise in connection with this Agreement, and shall deliver any books and records pertaining to the Assets or the Operations as soon as reasonably practicable after the appointment of the new Operator. All costs incurred in respect of, or associated with, the transfer of the Assets to the new Operator, including, for the avoidance of doubt, all Taxes levied or payable as a result thereof, shall be borne solely and entirely by the former Operator (and shall not constitute Expenditures).

11.5 Technical Committee

Forthwith upon execution of this Agreement, and subject to Sections 6(b)(i) and 8(b)(i), a technical committee (the "**Technical Committee**") shall be formed and comprised of three (3) representatives from the Iconic Parties and two (2) representatives from Nevada Lithium, and it shall have the responsibilities as set out in Section 11.5(a). Commencing on the Third Option Exercise Date, and until a Party's Interest is diluted in accordance with Section 12 such that such Party holds an Interest less than 40%, the Technical Committee will be reconstituted so as to be comprised of two (2) representatives from the Iconic Parties and two (2) representatives from Nevada Lithium. If after the Third Option Exercise Date, the Interest of either the Iconic Parties or Nevada Lithium is diluted to less than 40%, the Technical Committee shall be

reconstituted to be comprised of one (1) representative from the Party whose Interest has been diluted to less than 40% and three (3) representatives from the other Party. For the avoidance of doubt, upon the commencement of Alternative Phase II or Alternative Phase III, the Technical Committee shall be disbanded, the Iconic Parties shall, be entitled to make all decision in connection with the Mineral Rights, including, for the avoidance of doubt and without limitation, approving all Work Programs and Budgets with respect to the Mineral Rights.

During the Option Period and the Joint Venture Phase, the procedures applicable to the Technical Committee shall be as follows:

- (a) *Responsibilities* – The Technical Committee shall have, subject to Section 11.6(c), the exclusive responsibility to:
 - (i) review Expenditures and technical work progress;
 - (ii) approve Work Programs and Budgets (subject to Section 11.6(a));
 - (iii) subject to Section 11.9, abandon any of the Mineral Rights;
 - (iv) subject to Section 11.1, during the Joint Venture Phase, appoint the Operator;
 - (v) authorize the sale or disposal of any Assets; and
 - (vi) make any other decisions in connection with the Mineral Rights.
- (b) *Meetings* – Meetings of the Technical Committee shall be held at least quarterly in each year, or as otherwise agreed by the Parties, and shall be called on 30 days notice by the Operator, and failing that, by the Non-Operator. The Operator or any Party may on 10 days notice call an *ad hoc* meeting of the Technical Committee. For each meeting an agenda must, at least seven (7) days prior to that meeting, be distributed to the Parties by the Person calling that meeting.
- (c) *Minutes of Meeting* – The Operator must cause minutes of each meeting to be taken and distributed to the Parties for comments within seven days subsequent to that meeting and shall be the subject of approval at the next meeting.
- (d) *Meetings by Conference Call* – Any member of the Technical Committee may attend any meeting by telephone or video conference, so long as all attendees at that meeting can hear and be heard by all other attendees.
- (e) *Quorum* – A quorum for a meeting of the Technical Committee shall be one representative from Nevada Lithium and one representative from either of the Iconic Parties provided, however, that if one of Nevada Lithium or one of either of the Iconic Parties, through their duly appointed Technical Committee representatives, fails to attend two (2) consecutive properly called meetings, then a quorum shall exist at such second meeting if the other Party is represented by at least one duly appointed Technical Committee representative, and a vote of such Party shall be considered the vote required for the purposes of the conduct of all business properly brought before the meeting, even if such vote would otherwise require unanimity.

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- (f) *Voting* – Subject to Section 11.5(e), each representative on the Technical Committee shall have one vote on the Technical Committee. All items to be approved by the Technical Committee shall be by majority vote, and all items at a meeting shall be voted upon.
 - (g) *Resolutions in Writing* – In lieu of a meeting, the Technical Committee may pass resolutions in writing signed by the representative(s) of Nevada Lithium and the Iconic Parties
 - (h) *Additional Rules* – The Technical Committee may establish such rules of procedure for itself and for the Technical Committee as the Technical Committee deems fit, provided that such rules are not inconsistent with this Agreement.
 - (i) *Technical Committee During Joint Venture Phase* – The Parties agree that the Technical Committee shall continue to be in place having the responsibilities set out in this Section 11.5 until the JV Agreement is entered into between the Parties.

11.6 Work Programs and Budgets

- (a) The Initial Budget and Work Program shall be the approved Work Program and Budget in place upon the entering into of this Agreement and shall be deemed to be approved by the Technical Committee.
- (b) All Operations shall be conducted and all costs shall be incurred on the basis of an approved work program (a “**Work Program**”), and a budget (“**Budget**”), except in the case of emergency actions in accordance with Section 11.7. Subject to Section 11.6(a), all proposed Work Programs and Budgets in respect of the Mineral Rights must be approved by (i) during the Option Period and the Joint Venture Phase, the Technical Committee, and (ii) during Alternative Phase II or Alternative Phase III, the Iconic Parties, before implementation by the Operator, on an annual basis or more frequently as required, including any Work Programs and Budgets required to keep the Mineral Rights and the other Assets in good standing. Upon approval of a Work Program and Budget, the Operator shall implement such approved Work Program and Budget within the time periods set out therein.
- (c) During the Joint Venture Phase, if the Technical Committee fails to approve a Work Program and Budget at least 30 days prior to the commencement of the ensuing year due to the representatives of one Party on the Technical Committee not approving the proposed Work Program and Budget, then a minimum Work Program and Budget shall be deemed to be approved by the Technical Committee in the amount of \$1,000,000 (a “**Minimum Work Program and Budget**”) to fund all Maintenance Payments required and to fund any necessary Expenditures required. The Party whose representatives voted to approve such Work Program and Budget shall then be entitled to allocate the Expenditures to be incurred from such Minimum Work Program and Budget for that year in its sole discretion, and the Operator shall carry out such Expenditures. For clarity each Party shall contribute its Proportionate Share of all Minimum Work Programs and Budgets in accordance with Section 12.1(b).

11.7 Emergency or Unexpected Expenditures

Notwithstanding any other provisions hereof, in case of emergency or to address unexpected events or to cover unexpected liabilities or expenses not covered in an approved Work Program and Budget which are

necessary to protect against loss, injury or damage to Persons or property, or to protect the Operations and the Assets or to comply with Applicable Laws, the Operator may take any reasonable action the Operator deems necessary and may incur such Expenditures as it deems necessary, notwithstanding that such Expenditures shall exceed allowable Expenditures under an approved Work Program and Budget. The Operator shall promptly notify the Technical Committee of any such emergency or unexpected Expenditures that have been made or taken or that must be made or taken, and the funds necessary to pay for such emergency and unexpected Expenditures shall be added to the current Work Program and Budget, but such amount shall be no greater than 10% of the applicable Work Program and Budget.

11.8 Maintenance and Funding of the Mineral Rights

- (a) During the Option Period, the Operator shall keep the Mineral Rights and the other Assets in good standing at all times, including by making, or causing to be made, as applicable, all renewal applications within the time periods necessary, and making, or causing to be made, as applicable, the required federal annual mining claim maintenance fee, Expenditures and other maintenance payments (the “**Maintenance Payments**”), which such Maintenance Payments shall be Funded from funds deposited in the Segregated Account by Nevada Lithium. The Operator shall provide the Technical Committee with written evidence of the Maintenance Payments not less than thirty (30) days before the applicable legal or regulatory deadline for making such Maintenance Payments, and if the Operator breaches these covenants and any breach continues for 14 days following notice being given by the Non-Operator to the Operator of such breach, then the Non-Operator shall be entitled to cure such default, and, in the case of payment by Nevada Lithium, all reasonably foreseeable costs of doing so shall be set off against any monies otherwise owing by Nevada Lithium to Iconic under this Agreement.
- (b) During Alternative Phase II, Alternative Phase III and the Joint Venture Phase, the Parties shall fund Maintenance Payments in proportion to their Proportionate Share.
- (c) The Iconic Parties covenant and agree that (i) subject to Sections 4.6(d), 5.6(d) and 7.6(d), they shall only withdraw and use monies deposited into the Segregated Account by Nevada Lithium to fund Option Expenditures pursuant to an approved Work Program and Budget under this Agreement, and (ii) during the Option Period, they shall, within five Business Days of the beginning of each calendar month, provide Nevada Lithium with a bank account ledger setting out the monies deposited into, and withdrawn from, the Segregated Account, during the previous calendar month.

11.9 Abandonment of the Mineral Rights

During the Option Period, none of the Mineral Rights may be surrendered or abandoned except with the express approval of all of the Parties.

12. FUNDING, DILUTION AND ADJUSTMENT OF INTERESTS

12.1 Funding

- (a) During the Option Period, Nevada Lithium shall have the right, but not the obligation, to Fund or, if Nevada Lithium or its nominee is the Operator, incur 100% of the Option Expenditures of any approved Work Programs and Budgets (including Maintenance Payments) (as the case may be).

- (b) During Alternative Phase II, Alternative Phase III and the Joint Venture Phase, the Parties shall contribute to the Expenditures of any approved Work Program and Budget (including Maintenance Payments) in proportion to their Proportionate Share within 30 days of the receipt by each Party from the Operator of an approved Work Program and Budget, as per the cash call in the Budget, and each such Party shall give written notice to the Operator stating whether it elects to contribute its Proportionate Share of the cash call of such approved Work Program. If a Party:
- (i) fails to give such notice within such 30 day period or otherwise elects not to contribute its Proportionate Share of a cash call for an approved Work Program and Budget (a “**Contribution Default**”); or
 - (ii) elects to contribute to an approved Work Program and Budget but then fails to contribute its Proportionate Share of a cash call towards such Work Program and Budget (a “**Cash Call Default**”),

then such Contribution Default or Cash Call Default (as the case may be) shall result in such Party not electing to contribute, or not contributing, to an approved Work Program.

12.2 Dilution

If a Party makes a Contribution Default or Cash Call Default as set out in Sections 12.1(b)(i) or 12.1(b)(ii) (in this Section 12.2 the “**Diluting Party**”) (where the approved Work Program and Budget that triggers the Contribution Default or Cash Call Default is referred to in this Section 12.2 as the “**Current Work Program**”), the Diluting Party’s Interest shall be diluted (referred to in this Section 12.2 as a “**Dilution**”) as calculated in accordance with this Section 12.2 and, in the case of a Contribution Default, the Diluting Party’s Interest shall be diluted at a normal rate as calculated below using variable c(i), and, in the case of a Cash Call Default, the Diluting Party’s Interest shall be diluted at an accelerated rate as calculated below using variable c(ii):

$$\text{Diluting Party's Interest} = \frac{a}{b + c} \times 100$$

where:

a =	total Deemed Expenditures and Actual Expenditures of the Diluting Party up to the date of the approval of the Current Work Program, but not including any such expenditures attributable to the Current Work Program;
b =	the total Deemed Expenditures and Actual Expenditures up to the date of the approval of the Current Work Program, but not including any such expenditures attributable to the Current Work Program; AND
c =	(i) in the case of a Contribution Default, the amount that the non-Diluting Party shall contribute in place of the amount that the Diluting Party elected, or is deemed to have elected, not to contribute plus the non-Diluting Party’s <i>pro rata</i> share of the Current Work Program; OR

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| | <p>(ii) in the case of a Cash Call Default, the amount (multiplied by 2) that the non-Diluting Party shall contribute (if any) in place of the amount that the Diluting Party elected to contribute of its <i>pro rata</i> share, but failed to contribute plus the non-Diluting Party’s <i>pro rata</i> share of the Current Work Program,</p> |
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and the Interest of the non-Diluting Party shall be its relative proportion of the difference between 100% and the recalculated Interest of the Diluting Party. In the event of a dispute as to the value so determined, same shall be settled by a chartered professional accountant from one of the Designated Accounting Firms mutually agreed to by the Parties, which shall act as an expert and not an arbitrator and whose decision shall be final and binding on the Parties. The time and effect of the dilution calculation under this Section 12.2 shall be calculated and shall be effective upon the non-Diluting Party contributing the *pro rata* share of the Diluting Party after each respective cash call if funded in respect of such contributions.

12.3 Dilution and Conversion to Dilution Royalty

- (a) If, as a result of the dilution calculations set out in Section 12.2, the Interest of a Party is reduced to 10% or less, then its Interest shall be deemed to be converted to:
 - (i) a 0.5% Royalty, if the Second Option Exercise Date shall not have occurred (the “**0.5% Dilution Royalty**”); or
 - (ii) a 1.0% Royalty, if the Second Option Exercise Date shall have occurred (the “**1.0% Dilution Royalty**”),

(in each case, a “**Dilution Royalty**”), and the diluted Party shall be deemed to have transferred to the other Party its entire remaining Interest, free and clear of all Encumbrances, except for the Permitted Encumbrances and the Dilution Royalty and thereafter such Party shall have no further rights or interest in respect of the Assets or under this Agreement, save and except for the Dilution Royalty and Section 12.3(d) shall apply.
- (b) Immediately after the deemed Transfer contemplated in Section 12.3(a), the Parties shall take all such actions, including the execution and delivery of all appropriate documents, conveyances and instruments, as may be necessary or desirable to evidence or effect in fact such deemed Transfer of the diluted Party’s Interest to the other Party, including, if applicable, taking all such actions as may be necessary or desirable to transfer the registered and recorded title to the Mineral Rights and the other Assets to the other Party.
- (c) For the purposes of this Section 12.3, the determination of whether a Party’s Interest has been reduced to 10% or less shall be made on the basis of the provisionally recalculated Interest provided for under Section 12.2. In the event of a dispute as to the value so determined, same shall be settled by a chartered professional accountant from a Designated Accounting Firm mutually agreed to by the Parties, who shall act as an expert and not an arbitrator, and whose decision shall be final and binding on the Parties.
- (d) After the deemed Transfer contemplated in Section 12.3(a), the diluted Party must deliver to the non-diluted Party all records, information and data in respect of the Mineral Rights that existed on the date hereof and was derived thereafter using Expenditures (and, for the avoidance of doubt, a diluted Party shall not be required to deliver internal working product and interpretations derived individually by the diluted Party in respect of the Mineral

Rights) and the diluted Party may keep a copy of, and use the information contained in, such records, subject to the terms of Section 15.

12.4 Purchase of Dilution Royalty

If a Party is diluted to a Dilution Royalty, the non-Diluting Party shall have an option, exercisable at any time thereafter, to purchase such Dilution Royalty at a price of \$1,000,000 payable in cash, in the case of a 0.5% Dilution Royalty and \$2,000,000 payable in cash, in the case of a 1.0% Dilution Royalty.

13. TRANSFERS OF INTEREST

13.1 Assignment to Wholly Owned Affiliates

The Parties may assign all (but not a portion thereof) of their rights under this Agreement or their Interest to a Wholly Owned Affiliate, and in such a case, the assignee shall covenant to be bound by this Agreement and notwithstanding such Transfer, the assignor shall remain liable for all its obligations hereunder prior to the date of the Transfer and be bound by this Agreement. During the Option Period and the Joint Venture Phase, if such assignee intends to cease to be a Wholly Owned Affiliate of Nevada Lithium or Iconic, as applicable, it must, before ceasing to be a Wholly Owned Affiliate, assign its rights under this Agreement and its Interest to another Wholly Owned Affiliate of either Nevada Lithium or Iconic, as applicable (which such Wholly Owned Affiliate shall also covenant to be bound by this Agreement) before ceasing to be a Wholly Owned Affiliate, failing which the non-transferring Party shall be entitled to purchase such Interest from such wholly Owned Affiliate, along with such Wholly Owned Affiliate's rights under this Agreement, for \$1.00.

13.2 Ownership Structure

During the Option Period, the Parties shall hold their respective Interests only directly or indirectly through Wholly Owned Affiliates.

13.3 Assignments and Transfers During Option Period

Subject to Sections 4.3, 5.3, 7.3 and 9.2, during the Option Period, except as provided in this Section 13, the following shall apply:

- (a) *Assignment with Consent* — No Party may directly or indirectly sell its Interest without the written consent of the other Parties.
- (b) *Restriction on Transfer of Assets* — None of Iconic, Iconic Subco, any Wholly Owned Affiliate of Iconic which acquires Iconic's rights under this Agreement or its Interest may Transfer all or any part of the Assets or an interest in the Assets (directly or indirectly) except to another Wholly Owned Affiliate of Iconic or Nevada Lithium, as applicable.
- (c) *Dealings in Share Capital of Iconic Subco or in Wholly Owned Affiliates* — Iconic shall not (A) Transfer (other than as part of a *bona fide* internal corporate reorganization that involves only Iconic and one or more Affiliates of Iconic and does not result in any change to the Interests of the Parties) any shares or other ownership interest in Iconic Subco or any Wholly Owned Affiliate that owns such interests; (B) allow a Wholly Owned Affiliate of Iconic that directly or indirectly holds such interests to cease to be a Wholly Owned Affiliate of Iconic; or (C) issue (other than as part of a *bona fide* internal corporate reorganization that involves only Iconic or one or more Affiliates of Iconic and does not

result in any change to the Interests of the Parties) any securities in the capital of Iconic Subco, or of a Wholly Owned Affiliate holding such interests, except in each of (A), (B) and (C) with the express prior written consent of Nevada Lithium.

- (d) *Remedy for Voluntary Breach* — Each of the Iconic Parties shall jointly and severally indemnify and save harmless Nevada Lithium from and against all damages, costs, losses or expenses, including, but not limited to, indirect or consequential loss (including loss of profit), loss of opportunity and loss of goodwill, in connection with or arising from any breach of Sections 13.3(b) or 13.3(c).

13.4 Assignments and Transfers During Joint Venture Phase – Mutual Right of First Refusal

- (a) During the Joint Venture Phase, none of the Parties shall Transfer, or permit the Transfer by any of their Wholly Owned Affiliates, to any Person, any of its Interest, or any portion of a Wholly Owned Affiliate that directly or indirectly holds the Assets or its Interest, whether now owned or hereafter acquired, or whether by sale or otherwise, and whether voluntary or involuntary, until and unless such Party shall have first complied with this Section 13.4 (including, for the avoidance of doubt, whether such Transfer of the Party's Interest, or any portion of a Wholly Owned Affiliate that directly or indirectly holds the Assets or its Interest, is part of a Transfer of a package or portfolio of assets). Each Party shall indemnify and save harmless the other Party from and against all damages, costs, losses or expenses, including, but not limited to, indirect or consequential loss, loss of opportunity and loss of goodwill, in connection with or arising from any breach of this Section 13.4. For clarity, a Party may not sell less than all of its Interest, or a Wholly Owned Affiliate.
- (b) If a Party receives a *bona fide* offer (the “**Offer**”) from a Third Party (whether negotiations leading to such offer were initiated by the Party or by the Third Party) at any time to Transfer:
- (i) all of such Party's Interest; or
 - (ii) all of a Wholly Owned Affiliate that directly or indirectly holds the Assets or an Interest of such Party; or

(in each case for the purposes of this Section 13, the “**Offered Interest**”) to such Third Party, which such Party intends to accept (for purposes of this Section 13, the “**Selling Party**”), it shall not accept such Offer unless its acceptance is made conditional upon, and the Selling Party has first irrevocably offered, by notice in writing (the “**ROFR Notice**”) to Transfer such Offered Interest (the “**ROFR Offer**”) to, or in favour of, the other Party (for purposes of this Section 13, the “**Other Party**”). The ROFR Notice shall include a true and complete copy of the Offer, including the Third Party's identity, the consideration and other purchase terms being offered for the Offered Interest and the date upon which it wishes to consummate the transaction (which date shall be no earlier than 60 days after the date of the ROFR Notice). For clarity, the Third Party shall be entitled to pay the consideration in cash or in shares in its capital, or in a combination of both, provided such Third Party's shares are listed and posted for trading on an internationally recognized stock exchange (such as the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the London Stock Exchange, the Alternative Investment Market of the London Stock Exchange, the New York Stock Exchange, Nasdaq or the Australian Stock Exchange or similarly regarded or recognized stock exchange or quotation system)

(the “**Listed Securities**”), the market value of which shall be the closing price of such Listed Securities on the date of the Offer. The Other Party may match the Offer in respect of any such Listed Securities by paying the market value of the Listed Securities in cash. The Selling Party may not Transfer the Offered Interest for consideration other than cash or Listed Securities.

- (c) The Other Party shall have 30 days from the date it receives the ROFR Notice (the “**Acceptance Period**”) to provide notice to the Selling Party that it accepts the ROFR Offer, and failure to provide such notice within the Acceptance Period shall be deemed to be a rejection of the ROFR Offer. If the Other Party does not accept (or is deemed to reject) the ROFR Offer within the Acceptance Period, the Selling Party shall then have 90 days after the Acceptance Period to complete the Transfer of the Offered Interest to, or in favour of, the Third Party originally making the Offer on the same terms as offered to the Other Party or terms no more favourable to the Third Party within such 90 days, subject to Section 13.5. In the event the Selling Party does not complete the Transfer of the Offered Interest to such Third Party on terms no more favourable to the Third Party within such 90 days, then the Selling Party shall not be entitled to proceed with any Transfer of such Offered Interest without again complying with this Section 13.4.

13.5 Terms of Transfer

A Transfer of an Offered Interest pursuant to the terms of Section 13.4 must be carried out in accordance with the following terms and conditions:

- (a) any Transfer of an Offered Interest must be for all of a Party’s Interest or all of a Party’s interest in a Wholly Owned Affiliate that directly or indirectly holds an Interest, and a Party is not entitled to Transfer less than 100% of such interests during the term of this Agreement;
- (b) any Transfer of an Offered Interest shall be subject to receipt of all required governmental and regulatory approvals required at law (including, if applicable, the approval of the Governmental Authority over the Mineral Rights);
- (c) each Party must execute and deliver such documents and instruments as may be reasonably required by the Parties to facilitate the Transfer and a release of any and all claims which the Selling Party may have against the Other Party (and in the case of a failure to execute such document and instruction, shall be deemed to have executed same);
- (d) title to all of the Offered Interest which is the subject of such Transfer must be transferred to the Third Party (as the case may be) or its applicable Affiliates, free and clear of all Encumbrances (other than Permitted Encumbrances);
- (e) any loans and accrued and unpaid interest thereon and any other amounts owing by either Party to the other Party must be repaid concurrently with and as part of completion of such Transfer;
- (f) the Selling Party must convey and transfer its Interest to the Third Party or an Affiliate designated by such parties at the time of completion of such Transfer; and

- (g) the Third Party must become a party to this Agreement and assume all liabilities and obligations of the Selling Party herein, following which the Selling Party and its Affiliates shall cease to be a Party hereunder.

14. ACQUISITIONS WITHIN THE AREA OF INTEREST

14.1 Acquisitions within the Area of Interest

During the Option Period and the Joint Venture Phase:

- (a) The Operator, on behalf of the Parties and subject to the approval of the Technical Committee, may, from time to time, locate additional unpatented mining claims, apply for or acquire mineral rights, surface rights and/or ancillary rights, including water rights over areas that fall in whole or in part of the Area of Interest.
- (b) If, from time to time after the Effective Date, unpatented mining claims are located mineral rights, surface rights and/or ancillary rights, including water rights, are issued to or acquired by a Party or an Affiliate of a Party (the “**Acquiring Party**”) over areas that are in whole or in part within the Area of Interest (the “**Additional Rights**”), the Acquiring Party shall promptly provide written notice containing full particulars of the Additional Rights but only as to those areas or those parts of areas that actually fall within the Area of Interest, including the costs of acquisition (“**Acquisition Costs**”) which are to be estimated in such notice, to the Operator or the Technical Committee, as the case may be, and the other Party (the “**Non-Acquiring Party**”).
- (c) If, in respect of the Additional Rights referred to in the notice provided under Section 14.1(b), the Operator gives notice (the “**Acquisition Notice**”) to the Acquiring Party within 90 days following receipt of such notice from the Acquiring Party that the Operator requires that all of such Additional Rights or such of them as may be specified in the Acquisition Notice shall be included in the Mineral Rights, then the Acquiring Party shall thereafter hold such Additional Rights for the benefit of the Parties under the terms of this Agreement and such Additional Rights shall thereafter be included in, and form part of, the Mineral Rights for all purposes of this Agreement. The Operator shall concurrently provide a copy of the Acquisition Notice to the Non-Acquiring Party.
- (d) Upon compliance by the Acquiring Party with Section 14.1(c), the Operator shall reimburse the Acquiring Party (using funds contributed or to be contributed by the Parties) for the actual Acquisition Costs attributable to the relevant Additional Rights. The Acquisition Costs shall be included in the calculation of Option Expenditures, as applicable.
- (e) Subject to the Section 14.1(f), if an Acquiring Party gives a notice under Section 14.1(b) and the Operator does not respond with an Acquisition Notice within the 90 day period set out in Section 14.1(c), then both the Operator and the Non-Acquiring Party forego any future rights under this Section 14 to the Additional Rights set out in such notice.
- (f) If, in respect of the Additional Rights referred to in the notice provided under Section 14.1(b), the Non-Acquiring Party gives notice to the Operator and the Acquiring Party within 60 days following receipt of such notice from the Acquiring Party that it wishes to have the Additional Rights included in the Assets, then the Operator shall be required to give the Acquisition Notice in accordance with Section 14.1(c).

15. CONFIDENTIALITY

15.1 Confidential Information

This Agreement and all information (whether embodied in tangible or electronic form) exchanged between the Parties under this Agreement (“**Confidential Information**”) is confidential, must be kept confidential and must not be disclosed to any Person at any time or in any manner except:

- (a) to any Party or to any of the Affiliates of a Party that have a *bona fide* need to be informed provided that such Affiliates are advised by the disclosing Party of the confidential nature of such Confidential Information;
- (b) with the prior written consent of the other Party, such consent not to be unreasonably withheld;
- (c) subject to the restrictions in Section 13, to any third Party to whom the disclosing Party *bona fide* contemplates a transfer of all, but not less than all, of its Offered Interest, including by way of the sale of a Wholly Owned Affiliate of such Party;
- (d) to a bank, lender, investor or other financial institution considering the provision of or, which has provided financial accommodation to, a Party or an Affiliate of a Party or to a trustee, representative or agent or such a bank, lender, investor or financial institution, in each case which or who has entered into a confidentiality agreement with the disclosing Party that contains provisions substantially similar to and no less stringent than those contained in this Section 15 and provided that such bank, lender, investor or other financial institution is advised by the disclosing Party of the confidential nature of such Confidential Information;
- (e) by a Party to legal, financial and other professional advisers, auditors and other consultants, officers and employees of a Party or a Party’s Affiliate, provided that such legal, financial and other professional advisers, auditors and other consultants, officers and employees of a Party or a Party’s Affiliate have first been made aware that the Confidential Information is confidential and have agreed to maintain the confidentiality of the Confidential Information; and
- (f) to the extent required by Applicable Law or by a lawful requirement of any Governmental Authority or stock exchange having jurisdiction over Newco, the Parties or their Affiliates provided that any Party that intends to make such required disclosure shall (to the extent permitted by Applicable Laws) provide the other Party with the full written text of the proposed required disclosure at least two Business Days before its first disclosure or publication, unless pursuant to Applicable Laws such required disclosure must be made within a shorter period, in which case the Party intending to make such required disclosure shall provide the full written text of the proposed required disclosure to the other Party for as long a period as is practicable in advance of its first disclosure or publication. The Party making such required disclosure shall consider in good faith all reasonable amendments to the required disclosure as may be proposed by the other Party and shall, to the extent practicable in the circumstances, use its reasonable endeavours to obtain assurances from the Governmental Authority that any such required disclosure shall be treated confidentially. The Party making a required disclosure shall be solely and entirely responsible for the contents of such required disclosure and shall include in the required disclosure a statement as to that Party’s sole and entire responsibility.

15.2 Information in Public Domain

The provisions of this Section 15 do not apply to information that is or becomes part of the public domain other than through a breach of the terms thereof.

15.3 Public Disclosure

The Parties shall consult with each other prior to making any Public Disclosure, with the disclosing Party advising the other Party of the form and content of the proposed Public Disclosure. The other Party shall have two (2) Business Days to provide the disclosing Party with comments on the proposed Public Disclosure, and if comments are received from the other Party within such time the disclosing Party shall incorporate the other Party’s reasonable changes to the Public Disclosure before the Public Disclosure is made. If such comments are not received by the disclosing Party within two (2) Business Days, the disclosing Party is then free to proceed with such Public Disclosure as originally proposed. If a Public Disclosure is required by Applicable Law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction, and in the reasonably held opinion of the disclosing Party is required by such Applicable Law or rules and regulations to be released earlier than would permit the other Party two (2) Business Days to provide comments, then the other Party shall provide its comments at the earliest possible time following receipt of the proposed Public Disclosure, provided that nothing herein shall prevent a Party from making a Public Disclosure without having received the comments of the other Party if such immediate disclosure, in the reasonably held opinion of the disclosing Party, is required by such Applicable Law or rules and regulations. Upon disclosure in a Public Disclosure being approved by a Party pursuant to this Section 15.3 (“**Approved Disclosure**”) and publicly disseminated, the provisions of this Section 15.3 shall no longer be applicable for subsequent use of such Approved Disclosure in any future disclosure or use by the applicable Party.

16. TERMINATION

16.1 Termination before First Option Exercise Date

Before the First Option Exercise Date, this Agreement shall terminate upon the First Option terminating pursuant to Section 4.5.

16.2 Termination after First Option Exercise Date

After the First Option Exercise Date, this Agreement shall only terminate if:

- (a) the entire Interest vests in only one Party and the other Party has no beneficial rights in relation to the Interest;
- (b) a Party’s Interest is converted to a Dilution Royalty as provided in Section 12.3; or
- (c) the Parties mutually agree to terminate this Agreement.

16.3 Termination on Execution of JV Agreement

This Agreement shall terminate upon the execution of the JV Agreement.

17. CURE PERIOD, FORCE MAJEURE AND DEFAULT

17.1 Cure Period and Force Majeure

The funding or incurring (as the case may be) of Expenditures are subject to Force Majeure pursuant to Section 17.2 and are subject to the cure period set out in Section 17.3 in which to satisfy such obligations.

17.2 Force Majeure

(a) For the purposes of this Section 17.2, “**Party**” shall include Parties to this Agreement and the Operator. No Party shall be liable to another Party and no Party shall be deemed in default under this Agreement for any failure or delay to perform any of its covenants and agreements when such performance is directly prevented as a consequence of an event of Force Majeure. For the purposes of this Agreement, “**Force Majeure**” means any event or circumstance, or a combination of events and/or circumstances:

- (i) that causes or results in the prevention or delay of a Party from performing any of its obligations in this Agreement;
- (ii) which is beyond the reasonable control of that Party; and
- (iii) could not, or the effects of that event or circumstance, could not have been prevented or delayed, overcome or remedied by the relevant Party acting reasonably,

and, provided the event or circumstance meets the foregoing criteria, includes:

- (A) acts of war (whether war be declared or not); public disorders, insurrection, rebellion, revolution, terrorist acts, sabotage, riots or violent demonstrations;
- (B) civil disobedience, caused by indigenous peoples, environmental lobbyists, non-governmental organizations or local community groups or other Persons;
- (C) injunctions imposed by any governmental authority except if caused by a breach of the law or a court resolution;
- (D) explosions, fires or floods not caused by or attributable to a Party;
- (E) floods, earthquakes, hurricanes or other natural calamities or acts of God;
- (F) shortages in workforce, equipment or supplies, travel and access restrictions imposed by government or other Third Parties, or other delays caused by endemics, epidemics or pandemics;
- (G) strike or lockout or other industrial labour action or disruption (including unlawful but excluding lawful strikes or lockouts or other industrial labour action) which
 - (I) has national, regional, provincial or state-wide application,

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- (II) directly affects the performance of the obligations under this Agreement, and
 - (III) lasts for more than seven consecutive calendar days;
 - (H) any action or failure to act within a reasonable time without justifiable cause by any Governmental Authority, its employees or agents including the denial of or delay in granting any land tenure, concession, authorization, licence, permit, lease, consent, approval or right which denial or delay shall imply a material adverse effect on the construction or operation of the project, upon due, timely and good faith application and diligent effort by the Party or the Operator (as the case may be) to obtain same, or the failure once granted to remain (without justifiable cause) in full force and effect or to be renewed on substantially similar terms;
 - (I) discovery of artifacts or archaeological ruins or any historic heritage;
 - (J) denial of access to the Mineral Rights by any surface-landowner or occupant in the area where the Mineral Rights are located; and
 - (K) injunctions not caused by any breach of this Agreement by any Party whether of the kind enumerated above or whether foreseen, foreseeable or otherwise unforeseeable.
- (b) So far as possible, the Party affected shall make all reasonable commercial efforts to remedy the delay caused by the events referred to above as soon as feasible, provided, however, that nothing contained in this Section 17.2 shall require any Party to settle any industrial dispute or to test the constitutionality of any law, and failure to use such reasonable commercial efforts shall preclude a Party from continuing to claim Force Majeure.
 - (c) A lack of funds shall not be considered an event of Force Majeure, and the payment of monies from one Party to the other Party shall be deemed to be within the reasonable control of the Party which is to pay and the lack of funds for any such payment shall not be considered an event of Force Majeure.
 - (d) The Party suffering Force Majeure shall notify the other Party in writing of the expected period during which the Force Majeure shall persist and take all such reasonable steps to cure its inability to perform as a result of the Force Majeure.
 - (e) If a Party notifies the other Party of a Force Majeure, the performance of its obligations shall be suspended for up to an aggregate period of 18 months and the time for performance of such obligations shall be extended for a period equivalent to the total period from the time the notice of Force Majeure is delivered until the Force Majeure is remedied or completed, or such 18 month period has elapsed.

17.3 Default

Except as otherwise provided in this Agreement, if any Party (in this Section 17.3 a “**Defaulting Party**”) is in default of any requirement herein set forth, the other Party may give written notice to the Defaulting Party specifying the default. The Defaulting Party shall not, except as specifically otherwise provided

herein, lose any rights under this Agreement unless, within 30 days following the giving of notice of default by the non-Defaulting Party, the Defaulting Party has failed to take (or to commence and be diligently pursuing) reasonable steps to cure the default by the appropriate performance or the Defaulting Party fails to dispute the notice of default. Upon any such failure, the non-Defaulting Party shall be entitled to seek any appropriate remedy (including dilution of the Defaulting Party to the fullest extent) it may have on account of such default, except that neither Party shall be entitled to call for a winding-up of Newco.

18. DISPUTE RESOLUTION

18.1 Corporate Process

Any matter in dispute hereunder shall be taken to successively higher levels of the Parties' management within 30 days of any Party receiving written notice from another Party of a dispute. Once the dispute has reached the most senior officer acknowledging responsibility of each of Nevada Lithium and Iconic, any Party may send a written notice to the other Party indicating that there is a dispute that must be resolved according to this Section 18.1. If there is no resolution of the dispute at such level within 30 days of such notice, then either Party may refer the matter to arbitration under Section 18.2. The arbitration shall not be deemed to have commenced until one of the Parties is duly served with a request for arbitration as provided under Section 18.2.

18.2 Arbitration

- (a) All disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity, performance, effects, interpretation, breach or termination, shall be referred to and finally resolved by arbitration administered by the American Arbitration Association pursuant to the rules of the American Arbitration Association, except as they may be modified herein or by mutual written agreement of the Parties.
- (b) The place of arbitration shall be Reno, Nevada. The language of arbitration shall be English. There shall be one arbitrator.
- (c) Any Party may, either separately or together with any other Party to this Agreement, initiate arbitration proceedings pursuant to this Section 18.2 by sending a request for arbitration to all other Parties to this Agreement and to the American Arbitration Association. The arbitration shall commence when the recipient Party receives such notice.
- (d) Any Party may intervene in any arbitration proceedings hereunder by submitting a written notice of claim, counterclaim or cross-claim against any Party to this Agreement, provided that such notice is also sent to all other Parties and to the American Arbitration Association within 30 days from the receipt by such intervening Party of the relevant request for arbitration or notice of claim, counterclaim or cross-claim.
- (e) Any Party named as respondent in a request for arbitration, or a notice of claim, counterclaim or cross-claim, may join any other Party in any arbitration proceedings hereunder by submitting a written notice of claim, counterclaim or cross-claim against that Party, provided that such notice is also sent to all other Parties and to the American Arbitration Association within 30 days from the receipt by such respondent of the relevant request for arbitration or notice of claim, counterclaim or cross-claim.
- (f) Any joined or intervening Party shall be bound by any award rendered by the arbitral tribunal even if such Party chooses not to participate in the arbitration proceedings.

- (g) Unless the Parties agree to share the costs of the arbitration, the arbitral tribunal shall determine what portion of the costs and expenses of the arbitration incurred in such proceeding (including legal fees) shall be borne by each Party participating in the arbitration.

19. REGISTRATION OF AGREEMENT

19.1 Registration of Agreement

- (a) The Parties agree that this Agreement confers on each Party which is not at the time the registered owner of the Mineral Rights and the other Assets an equitable interest in such Mineral Rights and other Assets on these terms:
- (i) Each Party’s equitable interest in the Mineral Rights and other Assets arises on and from the date hereof and continues subject to compliance herewith;
 - (ii) Each Party’s equitable interest is of a nature and extent that this Agreement may be recorded in the Office of the Nye County Recorder if the memorandum of agreement filing contemplated in Section 19.1(a)(iii) is not practicable; and
 - (iii) On the Parties’ execution of this Agreement they shall execute and record in the Office of the Nye County Recorder a memorandum of this Agreement, the cost of which shall be borne by Nevada Lithium.
- (b) The Parties shall, as soon as reasonably practicable after the date hereof, register a memorandum of agreement described in Section 19.1(a)(iii).
- (c) The Parties agree that the memorandum of agreement referred to in Section 19.1(a)(iii) above shall remain registered until this Agreement is terminated, and no Party shall take any action without the consent of the others to have any memorandum of agreement removed prior to the termination of this Agreement; provided that in the event of the termination of this Agreement, each of the Parties shall forthwith execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be necessary or advisable to remove and discharge and memorandum of agreement or other Encumbrance registered against the Mineral Rights and other Assets pursuant to this Agreement, the cost of which shall be borne by the withdrawing Party.

20. GENERAL

20.1 Costs

Each Party shall bear its own costs in respect of the negotiation, drafting and settlement of this Agreement and the JV Agreement.

20.2 Governing Law

- (a) This Agreement shall be governed by and interpreted in accordance with the laws in force in the State of Nevada, without regard to any conflict of laws or choice of laws principle that would permit or require the application of the laws of any other jurisdiction.

- (b) Each of the Parties hereby irrevocably attorns and submits to the arbitral jurisdiction set forth in Section 20.2(a) and, with respect to any matters not determined by arbitration, to the exclusive jurisdiction of the courts of the State of Nevada respecting all matters relating to this Agreement and the rights and obligations of the Parties hereunder.

20.3 Good Faith

The Parties shall negotiate the JV Agreement in good faith and in a timely manner.

20.4 Notice

All notices and other communications under this Agreement shall be in writing and may be delivered personally or transmitted by email as follows:

To Iconic or Iconic Subco:

Iconic Minerals Ltd.
c/o 303 – 595 Howe Street, PO Box 4
Vancouver, British Columbia V6C 2T5
Canada

Attention: Joe DeVries
Email: joe@simcoservices.ca

with a copy to Iconic’s legal counsel (which will not constitute notice):

Lotz & Company
1170 -1040 West Georgia Street
Vancouver, British Columbia V6E 4H1
Canada

Attention: Jonathan Lotz
Email: jlotz@lotzandco.com

To Nevada Lithium or its Affiliates:

Nevada Lithium Corp.
208 – 318 N Carson Street
Carson City, Nevada 89701

Attention: Ron Bauer
Email: ron@thescapital.com

or to such addresses as each Party may from time to time specify by notice. Any notice shall be deemed to have been given and received if personally delivered, then on the day of personal service to the recipient Party, and if sent by email then on the day on which it was transmitted (or, if such day is not a Business Day or such notice or communication was delivered or transmitted after 5:00 pm (recipient’s time), on the next following Business Day).

20.5 Further Assurances

Each of the Parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement, or to record or file wherever appropriate notice of this Agreement and the interests of the Parties in the Mineral Rights.

20.6 Survival

Section 2.4 (*Survival of Representations and Warranties*), Section 3 (*Indemnities*), Section 4.6 (*Termination Consequences – First Option*), Section 5.6 (*Termination Consequences – Second Option*), Section 7.6 (*Termination Consequences – Third Option*), Article 15 (*Confidentiality*), Article 16 (*Termination*) Article 18 (*Dispute Resolution*), Section 20.2 (*Governing Law*) and Section 20.14 (*Specific Remedies*) and Schedule D (as it relates to indemnity of the Operator) and all limitations of liability and rights accrued prior to completion, termination, or expiration of this Agreement shall not merge on completion, termination, or expiration of this Agreement, but shall continue in full force and effect after any termination or expiration of this Agreement as shall any other provision of this Agreement which expressly or by implication from its nature is intended to survive the termination or expiration of this Agreement.

20.7 Counterparts and Delivery

This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts and may be delivered by regular post, courier or electronic mail, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

20.8 Entire Agreement

This Agreement (including the Schedules hereto) and all documents contemplated by or delivered under or in connection with those agreements, constitute the entire understanding of the Parties with respect to the subject matter of same and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings (including the Exclusivity Agreement), whether written or oral, express or implied, statutory or otherwise.

20.9 Successors and Assigns

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

20.10 Severability

If any provision of this Agreement is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this Agreement.

20.11 Waiver

A waiver of any right, power or remedy under this Agreement must be in writing signed by the Party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

20.12 Amendment

No modification, variation or amendment of this Agreement is of any force unless it is in writing and has been signed by each of the Parties.

20.13 Relationship of the Parties

Nothing in this Agreement or any other agreement relating to the development of the Mineral Rights is to constitute or be deemed to constitute a partnership for any purpose between the Parties.

20.14 Specific Remedies

Each of the Parties agrees that its failure to comply with the covenants and restrictions set out in Sections 12, 13, 14 and 15 would constitute an injury and cause damage to the other Party impossible to measure monetarily. Therefore, in the event of any such failure, the other Party shall, in addition and without prejudice to any other rights and remedies that it may have at law or in equity, be entitled to injunctive relief restraining, enjoining or specifically enforcing the provisions of the foregoing Sections.

20.15 Parties' Rights to Conduct Other Business

- (a) Outside of the Area of Interest, the Parties and their respective Affiliates shall be free to engage in any business or other activity, whether or not competitive with the activities of the other Parties, and whether or not such business activity or acquisition is a result of reviewing the information obtained from the Transaction, and in particular, this Agreement may not be construed to prevent a Party from acquiring any mineral rights or interests therein, real property rights, water rights, or other associated rights outside of the boundaries of the Area of Interest.
- (b) No Party shall be under any fiduciary or other obligation to any other Party which shall prevent or impede such Party from participating in, or enjoying the benefits of, competing endeavours of a nature similar to the business or activity undertaken by the Parties hereunder.
- (c) The legal doctrines of "corporate opportunity" or "business opportunity" sometimes applied to persons occupying a relationship similar to that of the Parties shall not apply with respect to participation by any Party in any business activity or endeavour outside the Transaction, and, without implied limitation, a Party shall not be accountable to the others for participation in any such business activity or endeavour outside the Transaction which is in direct competition with the business or activity undertaken by the Parties under this Agreement.

20.16 No Reliance or Inducement

Each Party warrants and agrees that when entering into this Agreement it relied exclusively on the following matters independently of any statements, inducements or representations made by or on behalf of any other Party (including without limitation by any agents acting on behalf of a Party):

- (a) its own inspections, investigations, skill and judgement;
- (b) the terms expressly contained in this Agreement; and

(c) opinions and advice obtained independently of any other Party.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

Executed by NEVADA LITHIUM CORP.
by its authorised representatives:
RONALD BAUER

*Name of authorised representative of Nevada
Lithium Corp.*



Signature of authorised representative

Executed by ICONIC MINERALS LTD.
by its authorised representatives:

*Name of authorised representative of Iconic
Minerals Ltd.*

Signature of authorised representative

**Executed by BONAVENTURE NEVADA
INC.**
by its authorised representatives:

*Name of authorised representative of
Bonaventure Nevada Inc.*

Signature of authorised representative

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

Executed by NEVADA LITHIUM CORP.
by its authorised representatives:


*Name of authorised representative of Nevada
Lithium Corp.*

Signature of authorised representative

Executed by ICONIC MINERALS LTD.
by its authorised representatives:

RICHARD BARNETT

*Name of authorised representative of Iconic
Minerals Ltd.*



Signature of authorised representative

**Executed by BONAVENTURE NEVADA
INC.**
by its authorised representatives:

*Name of authorised representative of
Bonaventure Nevada Inc.*

Signature of authorised representative

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

Executed by NEVADA LITHIUM CORP.
by its authorised representatives:

*Name of authorised representative of Nevada
Lithium Corp.*

Signature of authorised representative

Executed by ICONIC MINERALS LTD.
by its authorised representatives:

*Name of authorised representative of Iconic
Minerals Ltd.*

Signature of authorised representative

**Executed by BONAVENTURE NEVADA
INC.**

by its authorised representatives:

Richard Kern

*Name of authorised representative of
Bonaventure Nevada Inc.*

[Handwritten Signature]

Signature of authorised representative

**SCHEDULE A-1
DESCRIPTION OF FILED MINERAL RIGHTS**

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 3	1118744	20	Bonaventure Nevada Inc.
BC 4	1118745	20	Bonaventure Nevada Inc.
BC 5	1118746	20	Bonaventure Nevada Inc.
BC 6	1118747	20	Bonaventure Nevada Inc.
BC 7	1118748	20	Bonaventure Nevada Inc.
BC 8	1118749	20	Bonaventure Nevada Inc.
BC 9	1118750	20	Bonaventure Nevada Inc.
BC 10	1118751	20	Bonaventure Nevada Inc.
BC 11	1118752	20	Bonaventure Nevada Inc.
BC 12	1118753	20	Bonaventure Nevada Inc.
BC 15	1118756	20	Bonaventure Nevada Inc.
BC 16	1118757	20	Bonaventure Nevada Inc.
BC 17	1118758	20	Bonaventure Nevada Inc.
BC 18	1118759	20	Bonaventure Nevada Inc.
BC 19	1118760	20	Bonaventure Nevada Inc.
BC 20	1118761	20	Bonaventure Nevada Inc.
BC 21	1118762	20	Bonaventure Nevada Inc.
BC 22	1118763	20	Bonaventure Nevada Inc.
BC 23	1118764	20	Bonaventure Nevada Inc.
BC 24	1118765	20	Bonaventure Nevada Inc.
BC 25	1118766	20	Bonaventure Nevada Inc.
BC 26	1118767	20	Bonaventure Nevada Inc.
BC 27	1118768	20	Bonaventure Nevada Inc.
BC 28	1118769	20	Bonaventure Nevada Inc.
BC 29	1118770	20	Bonaventure Nevada Inc.
BC 30	1118771	20	Bonaventure Nevada Inc.
BC 31	1118772	20	Bonaventure Nevada Inc.
BC 32	1118773	20	Bonaventure Nevada Inc.
BC 33	1118774	20	Bonaventure Nevada Inc.
BC 34	1118775	20	Bonaventure Nevada Inc.
BC 35	1118776	20	Bonaventure Nevada Inc.
BC 36	1118777	20	Bonaventure Nevada Inc.
BC 37	1118778	20	Bonaventure Nevada Inc.
BC 38	1118779	20	Bonaventure Nevada Inc.
BC 39	1118780	20	Bonaventure Nevada Inc.
BC 40	1118781	20	Bonaventure Nevada Inc.
BC 41	1118782	20	Bonaventure Nevada Inc.
BC 42	1118783	20	Bonaventure Nevada Inc.
BC 43	1118784	20	Bonaventure Nevada Inc.
BC 44	1118785	20	Bonaventure Nevada Inc.
BC 45	1118786	20	Bonaventure Nevada Inc.
BC 46	1118787	20	Bonaventure Nevada Inc.
BC 47	1118788	20	Bonaventure Nevada Inc.
BC 48	1118789	20	Bonaventure Nevada Inc.
BC 49	1118790	20	Bonaventure Nevada Inc.
BC 50	1118791	20	Bonaventure Nevada Inc.
BC 51	1118792	20	Bonaventure Nevada Inc.
BC 52	1118793	20	Bonaventure Nevada Inc.
BC 53	1118794	20	Bonaventure Nevada Inc.
BC 54	1118795	20	Bonaventure Nevada Inc.
BC 55	1118796	20	Bonaventure Nevada Inc.
BC 56	1118797	20	Bonaventure Nevada Inc.
BC 57	1118798	20	Bonaventure Nevada Inc.
BC 58	1118799	20	Bonaventure Nevada Inc.
BC 59	1118800	20	Bonaventure Nevada Inc.
BC 60	1118801	20	Bonaventure Nevada Inc.
BC 61	1118802	20	Bonaventure Nevada Inc.
BC 62	1118803	20	Bonaventure Nevada Inc.
BC 63	1118804	20	Bonaventure Nevada Inc.
BC 64	1118805	20	Bonaventure Nevada Inc.
BC 65	1118806	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 66	1118807	20	Bonaventure Nevada Inc.
BC 67	1118808	20	Bonaventure Nevada Inc.
BC 68	1118809	20	Bonaventure Nevada Inc.
BC 69	1118810	20	Bonaventure Nevada Inc.
BC 70	1118811	20	Bonaventure Nevada Inc.
BC 71	1118812	20	Bonaventure Nevada Inc.
BC 72	1118813	20	Bonaventure Nevada Inc.
BC 73	1118814	20	Bonaventure Nevada Inc.
BC 74	1118815	20	Bonaventure Nevada Inc.
BC 75	1118816	20	Bonaventure Nevada Inc.
BC 76	1118817	20	Bonaventure Nevada Inc.
BC 77	1118818	20	Bonaventure Nevada Inc.
BC 78	1118819	20	Bonaventure Nevada Inc.
BC 79	1118820	20	Bonaventure Nevada Inc.
BC 80	1118821	20	Bonaventure Nevada Inc.
BC 81	1118822	20	Bonaventure Nevada Inc.
BC 82	1118823	20	Bonaventure Nevada Inc.
BC 83	1118824	20	Bonaventure Nevada Inc.
BC 84	1118825	20	Bonaventure Nevada Inc.
BC 85	1118826	20	Bonaventure Nevada Inc.
BC 86	1118827	20	Bonaventure Nevada Inc.
BC 87	1118828	20	Bonaventure Nevada Inc.
BC 88	1118829	20	Bonaventure Nevada Inc.
BC 89	1118830	20	Bonaventure Nevada Inc.
BC 90	1118831	20	Bonaventure Nevada Inc.
BC 91	1118832	20	Bonaventure Nevada Inc.
BC 92	1118833	20	Bonaventure Nevada Inc.
BC 93	1118834	20	Bonaventure Nevada Inc.
BC 94	1118835	20	Bonaventure Nevada Inc.
BC 95	1118836	20	Bonaventure Nevada Inc.
BC 96	1118837	20	Bonaventure Nevada Inc.
BC 125	1118866	20	Bonaventure Nevada Inc.
BC 126	1118867	20	Bonaventure Nevada Inc.
BC 127	1118868	20	Bonaventure Nevada Inc.
BC 128	1118869	20	Bonaventure Nevada Inc.
BC 129	1118870	20	Bonaventure Nevada Inc.
BC 130	1118871	20	Bonaventure Nevada Inc.
BC 131	1118872	20	Bonaventure Nevada Inc.
BC 132	1118873	20	Bonaventure Nevada Inc.
BC 133	1118874	20	Bonaventure Nevada Inc.
BC 134	1118875	20	Bonaventure Nevada Inc.
BC 135	1118876	20	Bonaventure Nevada Inc.
BC 136	1118877	20	Bonaventure Nevada Inc.
BC 137	1118878	20	Bonaventure Nevada Inc.
BC 138	1118879	20	Bonaventure Nevada Inc.
BC 139	1118880	20	Bonaventure Nevada Inc.
BC 140	1118881	20	Bonaventure Nevada Inc.
BC 141	1118882	20	Bonaventure Nevada Inc.
BC 142	1118883	20	Bonaventure Nevada Inc.
BC 143	1118884	20	Bonaventure Nevada Inc.
BC 144	1118885	20	Bonaventure Nevada Inc.
BC 145	1118886	20	Bonaventure Nevada Inc.
BC 146	1118887	20	Bonaventure Nevada Inc.
BC 147	1118888	20	Bonaventure Nevada Inc.
BC 148	1118889	20	Bonaventure Nevada Inc.
BC 149	1118890	20	Bonaventure Nevada Inc.
BC 150	1118891	20	Bonaventure Nevada Inc.
BC 151	1118892	20	Bonaventure Nevada Inc.
BC 152	1118893	20	Bonaventure Nevada Inc.
BC 153	1118894	20	Bonaventure Nevada Inc.
BC 154	1118895	20	Bonaventure Nevada Inc.
BC 155	1118896	20	Bonaventure Nevada Inc.
BC 156	1118897	20	Bonaventure Nevada Inc.
BC 183	1118924	20	Bonaventure Nevada Inc.
BC 184	1118925	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 185	1118926	20	Bonaventure Nevada Inc.
BC 186	1118927	20	Bonaventure Nevada Inc.
BC 187	1118928	20	Bonaventure Nevada Inc.
BC 188	1118929	20	Bonaventure Nevada Inc.
BC 189	1118930	20	Bonaventure Nevada Inc.
BC 190	1118931	20	Bonaventure Nevada Inc.
BC 191	1118932	20	Bonaventure Nevada Inc.
BC 192	1118933	20	Bonaventure Nevada Inc.
BC 193	1118934	20	Bonaventure Nevada Inc.
BC 194	1118935	20	Bonaventure Nevada Inc.
BC 197	1118938	20	Bonaventure Nevada Inc.
BC 198	1118939	20	Bonaventure Nevada Inc.
BC 199	1118940	20	Bonaventure Nevada Inc.
BC 200	1118941	20	Bonaventure Nevada Inc.
BC 201	1118942	20	Bonaventure Nevada Inc.
BC 202	1118943	20	Bonaventure Nevada Inc.
BC 203	1118944	20	Bonaventure Nevada Inc.
BC 204	1118945	20	Bonaventure Nevada Inc.
BC 205	1118946	20	Bonaventure Nevada Inc.
BC 206	1118947	20	Bonaventure Nevada Inc.
BC 207	1118948	20	Bonaventure Nevada Inc.
BC 208	1118949	20	Bonaventure Nevada Inc.
BC 209	1118950	20	Bonaventure Nevada Inc.
BC 210	1118951	20	Bonaventure Nevada Inc.
BC 211	1118952	20	Bonaventure Nevada Inc.
BC 212	1118953	20	Bonaventure Nevada Inc.
BC 213	1118954	20	Bonaventure Nevada Inc.
BC 214	1118955	20	Bonaventure Nevada Inc.
BC 215	1118956	20	Bonaventure Nevada Inc.
BC 216	1118957	20	Bonaventure Nevada Inc.
BC 217	1118958	20	Bonaventure Nevada Inc.
BC 218	1118959	20	Bonaventure Nevada Inc.
BC 219	1118960	20	Bonaventure Nevada Inc.
BC 220	1118961	20	Bonaventure Nevada Inc.
BC 221	1118962	20	Bonaventure Nevada Inc.
BC 222	1118963	20	Bonaventure Nevada Inc.
BC 223	1118964	20	Bonaventure Nevada Inc.
BC 224	1118965	20	Bonaventure Nevada Inc.
BC 225	1118966	20	Bonaventure Nevada Inc.
BC 226	1118967	20	Bonaventure Nevada Inc.
BC 227	1118968	20	Bonaventure Nevada Inc.
BC 228	1118969	20	Bonaventure Nevada Inc.
BC 229	1118970	20	Bonaventure Nevada Inc.
BC 230	1118971	20	Bonaventure Nevada Inc.
BC 231	1118972	20	Bonaventure Nevada Inc.
BC 232	1118973	20	Bonaventure Nevada Inc.
BC 233	1118974	20	Bonaventure Nevada Inc.
BC 234	1118975	20	Bonaventure Nevada Inc.
BC 235	1118976	20	Bonaventure Nevada Inc.
BC 236	1118977	20	Bonaventure Nevada Inc.
BC 237	1118978	20	Bonaventure Nevada Inc.
BC 238	1118979	20	Bonaventure Nevada Inc.
BC 239	1118980	20	Bonaventure Nevada Inc.
BC 240	1118981	20	Bonaventure Nevada Inc.
BC 241	1118982	20	Bonaventure Nevada Inc.
BC 242	1118983	20	Bonaventure Nevada Inc.
BC 243	1118984	20	Bonaventure Nevada Inc.
BC 244	1118985	20	Bonaventure Nevada Inc.
BC 245	1118986	20	Bonaventure Nevada Inc.
BC 246	1118987	20	Bonaventure Nevada Inc.
BC 247	1118988	20	Bonaventure Nevada Inc.
BC 248	1118989	20	Bonaventure Nevada Inc.
BC 249	1118990	20	Bonaventure Nevada Inc.
BC 250	1118991	20	Bonaventure Nevada Inc.
BC 251	1118992	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 252	1118993	20	Bonaventure Nevada Inc.
BC 253	1118994	20	Bonaventure Nevada Inc.
BC 254	1118995	20	Bonaventure Nevada Inc.
BC 255	1118996	20	Bonaventure Nevada Inc.
BC 256	1118997	20	Bonaventure Nevada Inc.
BC 257	1118998	20	Bonaventure Nevada Inc.
BC 258	1118999	20	Bonaventure Nevada Inc.
BC 259	1119000	20	Bonaventure Nevada Inc.
BC 260	1119001	20	Bonaventure Nevada Inc.
BC 261	1119002	20	Bonaventure Nevada Inc.
BC 262	1119003	20	Bonaventure Nevada Inc.
BC 263	1119004	20	Bonaventure Nevada Inc.
BC 264	1119005	20	Bonaventure Nevada Inc.
BC 265	1119006	20	Bonaventure Nevada Inc.
BC 266	1119007	20	Bonaventure Nevada Inc.
BC 267	1119008	20	Bonaventure Nevada Inc.
BC 268	1119009	20	Bonaventure Nevada Inc.
BC 269	1119010	20	Bonaventure Nevada Inc.
BC 270	1119011	20	Bonaventure Nevada Inc.
BC 271	1119012	20	Bonaventure Nevada Inc.
BC 272	1119013	20	Bonaventure Nevada Inc.
BC 273	1119014	20	Bonaventure Nevada Inc.
BC 274	1119015	20	Bonaventure Nevada Inc.
BC 275	1119016	20	Bonaventure Nevada Inc.
BC 276	1119017	20	Bonaventure Nevada Inc.
BC 277	1119018	20	Bonaventure Nevada Inc.
BC 278	1119019	20	Bonaventure Nevada Inc.
BC 279	1119020	20	Bonaventure Nevada Inc.
BC 280	1119021	20	Bonaventure Nevada Inc.
BC 281	1119022	20	Bonaventure Nevada Inc.
BC 282	1119023	20	Bonaventure Nevada Inc.
BC 283	1119024	20	Bonaventure Nevada Inc.
BC 284	1119025	20	Bonaventure Nevada Inc.
BC 285	1119026	20	Bonaventure Nevada Inc.
BC 286	1119027	20	Bonaventure Nevada Inc.
BC 287	1119028	20	Bonaventure Nevada Inc.
BC 288	1119029	20	Bonaventure Nevada Inc.
BC 289	1119030	20	Bonaventure Nevada Inc.
BC 290	1119031	20	Bonaventure Nevada Inc.
BC 291	1119032	20	Bonaventure Nevada Inc.
BC 292	1119033	20	Bonaventure Nevada Inc.
BC 293	1119034	20	Bonaventure Nevada Inc.
BC 294	1119035	20	Bonaventure Nevada Inc.
BC 295	1119036	20	Bonaventure Nevada Inc.
BC 296	1119037	20	Bonaventure Nevada Inc.
BC 358	1122146	20	Bonaventure Nevada Inc.
BC 359	1122147	20	Bonaventure Nevada Inc.
BC 360	1122148	20	Bonaventure Nevada Inc.
BC 361	1122149	20	Bonaventure Nevada Inc.
BC 362	1122150	20	Bonaventure Nevada Inc.
BC 363	1122151	20	Bonaventure Nevada Inc.
BC 364	1122152	20	Bonaventure Nevada Inc.
BC 365	1122153	20	Bonaventure Nevada Inc.
BC 366	1122154	20	Bonaventure Nevada Inc.
BC 367	1122155	20	Bonaventure Nevada Inc.
BC 368	1122156	20	Bonaventure Nevada Inc.
BC 369	1122157	20	Bonaventure Nevada Inc.
BC 370	1122158	20	Bonaventure Nevada Inc.
BC 371	1122159	20	Bonaventure Nevada Inc.
BC 372	1122160	20	Bonaventure Nevada Inc.
BC 373	1122161	20	Bonaventure Nevada Inc.
BC 374	1122162	20	Bonaventure Nevada Inc.
BC 375	1122163	20	Bonaventure Nevada Inc.
BC 376	1122164	20	Bonaventure Nevada Inc.
BC 377	1122165	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 378	1122166	20	Bonaventure Nevada Inc.
BC 379	1122167	20	Bonaventure Nevada Inc.
BC 380	1122168	20	Bonaventure Nevada Inc.
BC 381	1122169	20	Bonaventure Nevada Inc.
BC 382	1122170	20	Bonaventure Nevada Inc.
BC 383	1122171	20	Bonaventure Nevada Inc.
BC 384	1122172	20	Bonaventure Nevada Inc.
BC 385	1122173	20	Bonaventure Nevada Inc.
BC 386	1122174	20	Bonaventure Nevada Inc.
BC 387	1122175	20	Bonaventure Nevada Inc.
BC 388	1122176	20	Bonaventure Nevada Inc.
BC 389	1122177	20	Bonaventure Nevada Inc.
BC 391	1122179	20	Bonaventure Nevada Inc.
BC 392	1122180	20	Bonaventure Nevada Inc.
BC 393	1122181	20	Bonaventure Nevada Inc.
BC 394	1122182	20	Bonaventure Nevada Inc.
BC 395	1122183	20	Bonaventure Nevada Inc.
BC 396	1122184	20	Bonaventure Nevada Inc.
BC 397	1122185	20	Bonaventure Nevada Inc.
BC 414	1122202	20	Bonaventure Nevada Inc.
BC 415	1122203	20	Bonaventure Nevada Inc.
BC 416	1122204	20	Bonaventure Nevada Inc.
BC 417	1122205	20	Bonaventure Nevada Inc.
BC 418	1122206	20	Bonaventure Nevada Inc.
BC 419	1122207	20	Bonaventure Nevada Inc.
BC 420	1122208	20	Bonaventure Nevada Inc.
BC 421	1122209	20	Bonaventure Nevada Inc.
BC 422	1122210	20	Bonaventure Nevada Inc.
BC 423	1122211	20	Bonaventure Nevada Inc.
BC 424	1122212	20	Bonaventure Nevada Inc.
BC 425	1122213	20	Bonaventure Nevada Inc.
BC 426	1122214	20	Bonaventure Nevada Inc.
BC 427	1122215	20	Bonaventure Nevada Inc.
BC 428	1122216	20	Bonaventure Nevada Inc.
BC 429	1122217	20	Bonaventure Nevada Inc.
BC 430	1122218	20	Bonaventure Nevada Inc.
BC 431	1122219	20	Bonaventure Nevada Inc.
BC 432	1122220	20	Bonaventure Nevada Inc.
BC 433	1122221	20	Bonaventure Nevada Inc.
BC 434	1122222	20	Bonaventure Nevada Inc.
BC 435	1122223	20	Bonaventure Nevada Inc.
BC 436	1122224	20	Bonaventure Nevada Inc.
BC 437	1122225	20	Bonaventure Nevada Inc.
BC 438	1122226	20	Bonaventure Nevada Inc.
BC 439	1122227	20	Bonaventure Nevada Inc.
BC 440	1122228	20	Bonaventure Nevada Inc.
BC 441	1122229	20	Bonaventure Nevada Inc.
BC 442	1122230	20	Bonaventure Nevada Inc.
BC 443	1122231	20	Bonaventure Nevada Inc.
BC 444	1122232	20	Bonaventure Nevada Inc.
BC 445	1122233	20	Bonaventure Nevada Inc.
BC 446	1122234	20	Bonaventure Nevada Inc.
BC 447	1122235	20	Bonaventure Nevada Inc.
BC 448	1122236	20	Bonaventure Nevada Inc.
BC 449	1122237	20	Bonaventure Nevada Inc.
BC 450	1122238	20	Bonaventure Nevada Inc.
BC 451	1122239	20	Bonaventure Nevada Inc.
BC 452	1122240	20	Bonaventure Nevada Inc.
BC 453	1122241	20	Bonaventure Nevada Inc.
BC 454	1122242	20	Bonaventure Nevada Inc.
BC 455	1122243	20	Bonaventure Nevada Inc.
BC 456	1122244	20	Bonaventure Nevada Inc.
BC 457	1122245	20	Bonaventure Nevada Inc.
BC 458	1122246	20	Bonaventure Nevada Inc.
BC 459	1122247	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 460	1122248	20	Bonaventure Nevada Inc.
BC 477	1122265	20	Bonaventure Nevada Inc.
BC 478	1122266	20	Bonaventure Nevada Inc.
BC 479	1122267	20	Bonaventure Nevada Inc.
BC 480	1122268	20	Bonaventure Nevada Inc.
BC 481	1122269	20	Bonaventure Nevada Inc.
BC 482	1122270	20	Bonaventure Nevada Inc.
BC 483	1122271	20	Bonaventure Nevada Inc.
BC 484	1122272	20	Bonaventure Nevada Inc.
BC 485	1122273	20	Bonaventure Nevada Inc.
BC 486	1122274	20	Bonaventure Nevada Inc.
BC 487	1122275	20	Bonaventure Nevada Inc.
BC 488	1122276	20	Bonaventure Nevada Inc.
BC 489	1122277	20	Bonaventure Nevada Inc.
BC 490	1122278	20	Bonaventure Nevada Inc.
BC 491	1122279	20	Bonaventure Nevada Inc.
BC 492	1122280	20	Bonaventure Nevada Inc.
BC 493	1122281	20	Bonaventure Nevada Inc.
BC 494	1122282	20	Bonaventure Nevada Inc.
BC 495	1122283	20	Bonaventure Nevada Inc.
BC 496	1122284	20	Bonaventure Nevada Inc.
BC 497	1122285	20	Bonaventure Nevada Inc.
BC 498	1122286	20	Bonaventure Nevada Inc.
BC 499	1122287	20	Bonaventure Nevada Inc.
BC 500	1122288	20	Bonaventure Nevada Inc.
BC 501	1122289	20	Bonaventure Nevada Inc.
BC 502	1122290	20	Bonaventure Nevada Inc.
BC 503	1122291	20	Bonaventure Nevada Inc.
BC 504	1122292	20	Bonaventure Nevada Inc.
BC 505	1122293	20	Bonaventure Nevada Inc.
BC 506	1122294	20	Bonaventure Nevada Inc.
BC 507	1122295	20	Bonaventure Nevada Inc.
BC 508	1122293	20	Bonaventure Nevada Inc.
BC 541	1122328	20	Bonaventure Nevada Inc.
BC 542	1122329	20	Bonaventure Nevada Inc.
BC 543	1122330	20	Bonaventure Nevada Inc.
BC 544	1122331	20	Bonaventure Nevada Inc.
BC 545	1122332	20	Bonaventure Nevada Inc.
BC 546	1122333	20	Bonaventure Nevada Inc.
BC 547	1122334	20	Bonaventure Nevada Inc.
BC 548	1122335	20	Bonaventure Nevada Inc.
BC 549	1122336	20	Bonaventure Nevada Inc.
BC 550	1122337	20	Bonaventure Nevada Inc.
BC 551	1122338	20	Bonaventure Nevada Inc.
BC 552	1122339	20	Bonaventure Nevada Inc.
BC 553	1122340	20	Bonaventure Nevada Inc.
BC 554	1122341	20	Bonaventure Nevada Inc.
BC 555	1122342	20	Bonaventure Nevada Inc.
BC 556	1122343	20	Bonaventure Nevada Inc.
BC 557	1122344	20	Bonaventure Nevada Inc.
BC 558	1122345	20	Bonaventure Nevada Inc.
BC 559	1122346	20	Bonaventure Nevada Inc.
BC 560	1122347	20	Bonaventure Nevada Inc.
BC 561	1122348	20	Bonaventure Nevada Inc.
BC 562	1122349	20	Bonaventure Nevada Inc.
BC 563	1122350	20	Bonaventure Nevada Inc.
BC 564	1122351	20	Bonaventure Nevada Inc.
BC 565	1122352	20	Bonaventure Nevada Inc.
BC 566	1122353	20	Bonaventure Nevada Inc.
BC 567	1122354	20	Bonaventure Nevada Inc.
BC 568	1122355	20	Bonaventure Nevada Inc.
BC 569	1122356	20	Bonaventure Nevada Inc.
BC 570	1122357	20	Bonaventure Nevada Inc.
BC 571	1122358	20	Bonaventure Nevada Inc.
BC 572	1122359	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 573	1122360	20	Bonaventure Nevada Inc.
BC 574	1122361	20	Bonaventure Nevada Inc.
BC 575	1122362	20	Bonaventure Nevada Inc.
BC 576	1122363	20	Bonaventure Nevada Inc.
BC 577	1122364	20	Bonaventure Nevada Inc.
BC 578	1122365	20	Bonaventure Nevada Inc.
BC 579	1122366	20	Bonaventure Nevada Inc.
BC 580	1122367	20	Bonaventure Nevada Inc.
BC 581	1122368	20	Bonaventure Nevada Inc.
BC 582	1122369	20	Bonaventure Nevada Inc.
BC 583	1122370	20	Bonaventure Nevada Inc.
BC 584	1122371	20	Bonaventure Nevada Inc.
BC 585	1122372	20	Bonaventure Nevada Inc.
BC 586	1122373	20	Bonaventure Nevada Inc.
BC 587	1122374	20	Bonaventure Nevada Inc.
BC 588	1122375	20	Bonaventure Nevada Inc.
BC 589	1122376	20	Bonaventure Nevada Inc.
BC 590	1122377	20	Bonaventure Nevada Inc.
BC 591	1122378	20	Bonaventure Nevada Inc.
BC 592	1122379	20	Bonaventure Nevada Inc.
BC 593	1122380	20	Bonaventure Nevada Inc.
BC 594	1122381	20	Bonaventure Nevada Inc.
BC 595	1122382	20	Bonaventure Nevada Inc.
BC 596	1122383	20	Bonaventure Nevada Inc.
BC 597	1122384	20	Bonaventure Nevada Inc.
BC 598	1122385	20	Bonaventure Nevada Inc.
BC 599	1122386	20	Bonaventure Nevada Inc.
BC 600	1122387	20	Bonaventure Nevada Inc.
BC 601	1122388	20	Bonaventure Nevada Inc.
BC 602	1122389	20	Bonaventure Nevada Inc.
BC 603	1122390	20	Bonaventure Nevada Inc.
BC 604	1122391	20	Bonaventure Nevada Inc.
BC 605	1122392	20	Bonaventure Nevada Inc.
BC 606	1122393	20	Bonaventure Nevada Inc.
BC 607	1122394	20	Bonaventure Nevada Inc.
BC 608	1122395	20	Bonaventure Nevada Inc.
BC 609	1122396	20	Bonaventure Nevada Inc.
BC 649	1122436	20	Bonaventure Nevada Inc.
BC 650	1122437	20	Bonaventure Nevada Inc.
BC 651	1122996	20	Bonaventure Nevada Inc.
BC 652	1122997	20	Bonaventure Nevada Inc.
BC 653	1122998	20	Bonaventure Nevada Inc.
BC 654	1122999	20	Bonaventure Nevada Inc.
BC 655	1123000	20	Bonaventure Nevada Inc.
BC 656	1123001	20	Bonaventure Nevada Inc.
BC 657	1123002	20	Bonaventure Nevada Inc.
BC 658	1123003	20	Bonaventure Nevada Inc.
BC 659	1123004	20	Bonaventure Nevada Inc.
BC 660	1123005	20	Bonaventure Nevada Inc.
BC 661	1123006	20	Bonaventure Nevada Inc.
BC 662	1123007	20	Bonaventure Nevada Inc.
BC 663	1123008	20	Bonaventure Nevada Inc.
BC 664	1123009	20	Bonaventure Nevada Inc.
BC 665	1123010	20	Bonaventure Nevada Inc.
BC 666	1123011	20	Bonaventure Nevada Inc.
BC 667	1123012	20	Bonaventure Nevada Inc.
BC 668	1123013	20	Bonaventure Nevada Inc.
BC 669	1123014	20	Bonaventure Nevada Inc.
BC 670	1123015	20	Bonaventure Nevada Inc.
BC 671	1123016	20	Bonaventure Nevada Inc.
BC 672	1123017	20	Bonaventure Nevada Inc.
BC 673	1123018	20	Bonaventure Nevada Inc.
BC 674	1123019	20	Bonaventure Nevada Inc.
BC 675	1123020	20	Bonaventure Nevada Inc.
BC 676	1123021	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 677	1123022	20	Bonaventure Nevada Inc.
BC 678	1123023	20	Bonaventure Nevada Inc.
BC 679	1123024	20	Bonaventure Nevada Inc.
BC 680	1123025	20	Bonaventure Nevada Inc.
BC 681	1123026	20	Bonaventure Nevada Inc.
BC 682	1123027	20	Bonaventure Nevada Inc.
BC 683	1123028	20	Bonaventure Nevada Inc.
BC 684	1123029	20	Bonaventure Nevada Inc.
BC 685	1123030	20	Bonaventure Nevada Inc.
BC 686	1123031	20	Bonaventure Nevada Inc.
BC 687	1123032	20	Bonaventure Nevada Inc.
BC 688	1123033	20	Bonaventure Nevada Inc.
BC 689	1123034	20	Bonaventure Nevada Inc.
BC 690	1123035	20	Bonaventure Nevada Inc.
BC 691	1123036	20	Bonaventure Nevada Inc.
BC 692	1123037	20	Bonaventure Nevada Inc.
BC 693	1123038	20	Bonaventure Nevada Inc.
BC 694	1123039	20	Bonaventure Nevada Inc.
BC 695	1123040	20	Bonaventure Nevada Inc.
BC 696	1123041	20	Bonaventure Nevada Inc.
BC 697	1123042	20	Bonaventure Nevada Inc.
BC 698	1123043	20	Bonaventure Nevada Inc.
BC 699	1123044	20	Bonaventure Nevada Inc.
BC 700	1123045	20	Bonaventure Nevada Inc.
BC 701	1123046	20	Bonaventure Nevada Inc.
BC 702	1123047	20	Bonaventure Nevada Inc.
BC 703	1123048	20	Bonaventure Nevada Inc.
BC 704	1123049	20	Bonaventure Nevada Inc.
BC 705	1123050	20	Bonaventure Nevada Inc.
BC 706	1123051	20	Bonaventure Nevada Inc.
BC 707	1123052	20	Bonaventure Nevada Inc.
BC 708	1123053	20	Bonaventure Nevada Inc.
BC 709	1123054	20	Bonaventure Nevada Inc.
BC 710	1123055	20	Bonaventure Nevada Inc.
BC 711	1123056	20	Bonaventure Nevada Inc.
BC 712	1123057	20	Bonaventure Nevada Inc.
BC 713	1123058	20	Bonaventure Nevada Inc.
BC 714	1123059	20	Bonaventure Nevada Inc.
BC 715	1123060	20	Bonaventure Nevada Inc.
BC 716	1123061	20	Bonaventure Nevada Inc.
BC 717	1123062	20	Bonaventure Nevada Inc.
BC 718	1123063	20	Bonaventure Nevada Inc.
BC 719	1123064	20	Bonaventure Nevada Inc.
BC 720	1123065	20	Bonaventure Nevada Inc.
BC 721	1123066	20	Bonaventure Nevada Inc.
BC 722	1123067	20	Bonaventure Nevada Inc.
BC 723	1123068	20	Bonaventure Nevada Inc.
BC 724	1123069	20	Bonaventure Nevada Inc.
BC 725	1123070	20	Bonaventure Nevada Inc.
BC 726	1123071	20	Bonaventure Nevada Inc.
BC 727	1123072	20	Bonaventure Nevada Inc.
BC 728	1123073	20	Bonaventure Nevada Inc.
BC 729	1123074	20	Bonaventure Nevada Inc.
BC 730	1123075	20	Bonaventure Nevada Inc.
BC 731	1123076	20	Bonaventure Nevada Inc.
BC 732	1123077	20	Bonaventure Nevada Inc.
BC 733	1123078	20	Bonaventure Nevada Inc.
BC 734	1123079	20	Bonaventure Nevada Inc.
BC 735	1123080	20	Bonaventure Nevada Inc.
BC 736	1123081	20	Bonaventure Nevada Inc.
BC 737	1123082	20	Bonaventure Nevada Inc.
BC 738	1123083	20	Bonaventure Nevada Inc.
BC 739	1123084	20	Bonaventure Nevada Inc.
BC 740	1123085	20	Bonaventure Nevada Inc.
BC 741	1123086	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 742	1123087	20	Bonaventure Nevada Inc.
BC 743	1123088	20	Bonaventure Nevada Inc.
BC 744	1123089	20	Bonaventure Nevada Inc.
BC 745	1123090	20	Bonaventure Nevada Inc.
BC 746	1123091	20	Bonaventure Nevada Inc.
BC 747	1123092	20	Bonaventure Nevada Inc.
BC 748	1123093	20	Bonaventure Nevada Inc.
BC 749	1123094	20	Bonaventure Nevada Inc.
BC 750	1123095	20	Bonaventure Nevada Inc.
BC 751	1123096	20	Bonaventure Nevada Inc.
BC 752	1123097	20	Bonaventure Nevada Inc.
BC 753	1123098	20	Bonaventure Nevada Inc.
BC 754	1123099	20	Bonaventure Nevada Inc.
BC 755	1123100	20	Bonaventure Nevada Inc.
BC 756	1123101	20	Bonaventure Nevada Inc.
BC 757	1123102	20	Bonaventure Nevada Inc.
BC 758	1123103	20	Bonaventure Nevada Inc.
BC 759	1123104	20	Bonaventure Nevada Inc.
BC 760	1123105	20	Bonaventure Nevada Inc.
BC 761	1123106	20	Bonaventure Nevada Inc.
BC 762	1123107	20	Bonaventure Nevada Inc.
BC 763	1123108	20	Bonaventure Nevada Inc.
BC 764	1123109	20	Bonaventure Nevada Inc.
BC 765	1123110	20	Bonaventure Nevada Inc.
BC 766	1123111	20	Bonaventure Nevada Inc.
BC 767	1123112	20	Bonaventure Nevada Inc.
BC 768	1123113	20	Bonaventure Nevada Inc.
BC 769	1123114	20	Bonaventure Nevada Inc.
BC 770	1123115	20	Bonaventure Nevada Inc.
BC 771	1123116	20	Bonaventure Nevada Inc.
BC 772	1123117	20	Bonaventure Nevada Inc.
BC 773	1123118	20	Bonaventure Nevada Inc.
BC 774	1123119	20	Bonaventure Nevada Inc.
BC 775	1123120	20	Bonaventure Nevada Inc.
BC 776	1123121	20	Bonaventure Nevada Inc.
BC 777	1123122	20	Bonaventure Nevada Inc.
BC 778	1123123	20	Bonaventure Nevada Inc.
BC 779	1123124	20	Bonaventure Nevada Inc.
BC 780	1123125	20	Bonaventure Nevada Inc.
BC 781	1123126	20	Bonaventure Nevada Inc.
BC 782	1123127	20	Bonaventure Nevada Inc.
BC 783	1123128	20	Bonaventure Nevada Inc.
BC 784	1123129	20	Bonaventure Nevada Inc.
BC 785	1124735	20	Bonaventure Nevada Inc.
BC 786	1124736	20	Bonaventure Nevada Inc.
BC 787	1124737	20	Bonaventure Nevada Inc.
BC 788	1124738	20	Bonaventure Nevada Inc.
BC 789	1124739	20	Bonaventure Nevada Inc.
BC 790	1124740	20	Bonaventure Nevada Inc.
BC 791	1124741	20	Bonaventure Nevada Inc.
BC 792	1124742	20	Bonaventure Nevada Inc.
BC 793	1124743	20	Bonaventure Nevada Inc.
BC 794	1124744	20	Bonaventure Nevada Inc.
BC 795	1124745	20	Bonaventure Nevada Inc.
BC 796	1124746	20	Bonaventure Nevada Inc.
BC 797	1124747	20	Bonaventure Nevada Inc.
BC 798	1124748	20	Bonaventure Nevada Inc.
BC 799	1124749	20	Bonaventure Nevada Inc.
BC 800	1124750	20	Bonaventure Nevada Inc.
BC 801	1124751	20	Bonaventure Nevada Inc.
BC 802	1124752	20	Bonaventure Nevada Inc.
BC 803	1124753	20	Bonaventure Nevada Inc.
BC 804	1124754	20	Bonaventure Nevada Inc.
BC 805	1124755	20	Bonaventure Nevada Inc.
BC 806	1124756	20	Bonaventure Nevada Inc.

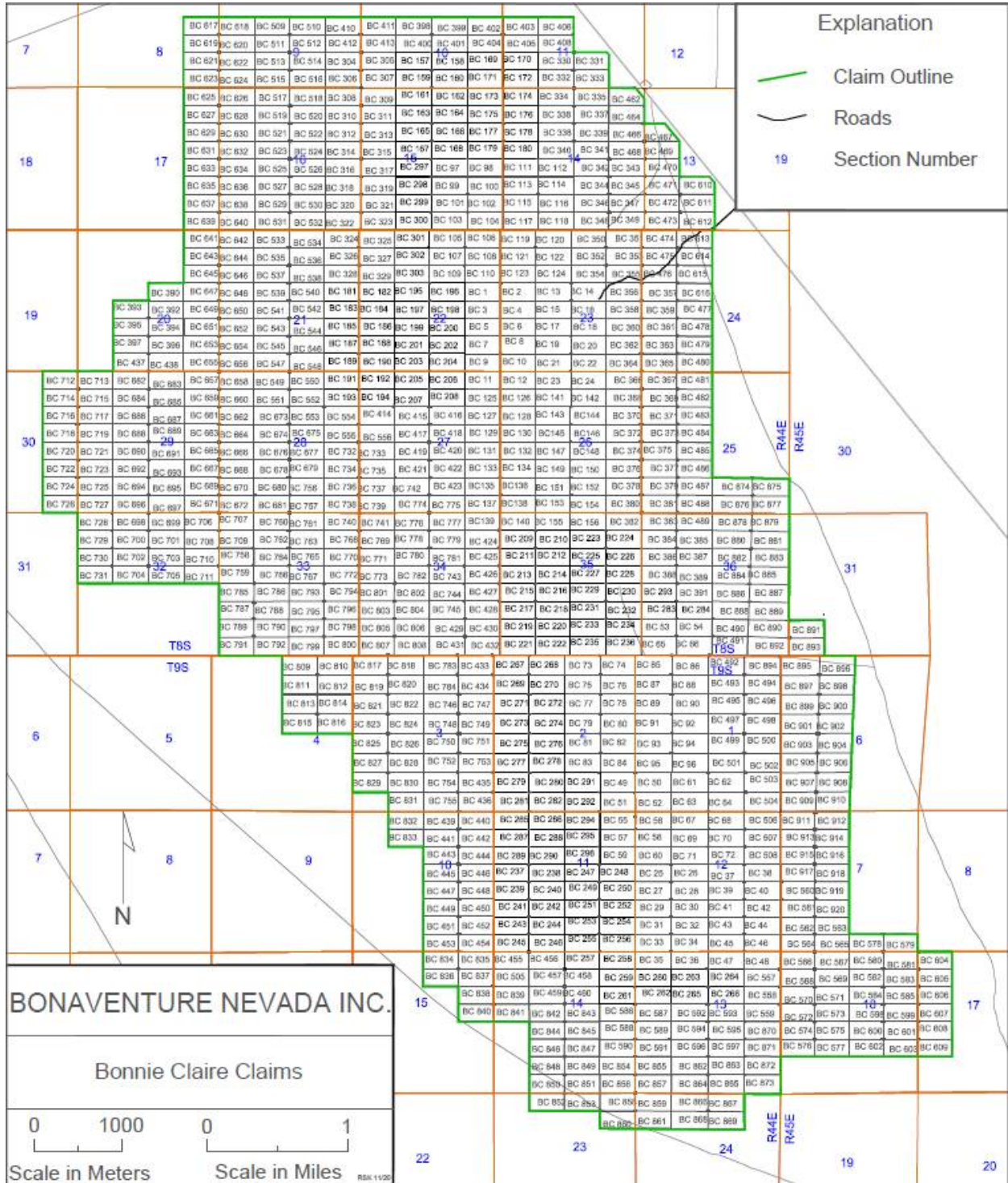
SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 807	1124757	20	Bonaventure Nevada Inc.
BC 808	1124758	20	Bonaventure Nevada Inc.
BC 809	1124759	20	Bonaventure Nevada Inc.
BC 810	1124760	20	Bonaventure Nevada Inc.
BC 811	1124761	20	Bonaventure Nevada Inc.
BC 812	1124762	20	Bonaventure Nevada Inc.
BC 813	1124763	20	Bonaventure Nevada Inc.
BC 814	1124764	20	Bonaventure Nevada Inc.
BC 815	1124765	20	Bonaventure Nevada Inc.
BC 816	1124766	20	Bonaventure Nevada Inc.
BC 817	1124767	20	Bonaventure Nevada Inc.
BC 818	1124768	20	Bonaventure Nevada Inc.
BC 819	1124769	20	Bonaventure Nevada Inc.
BC 820	1124770	20	Bonaventure Nevada Inc.
BC 821	1124771	20	Bonaventure Nevada Inc.
BC 822	1124772	20	Bonaventure Nevada Inc.
BC 823	1124773	20	Bonaventure Nevada Inc.
BC 824	1124774	20	Bonaventure Nevada Inc.
BC 825	1124775	20	Bonaventure Nevada Inc.
BC 826	1124776	20	Bonaventure Nevada Inc.
BC 827	1124777	20	Bonaventure Nevada Inc.
BC 828	1124778	20	Bonaventure Nevada Inc.
BC 829	1124779	20	Bonaventure Nevada Inc.
BC 830	1124780	20	Bonaventure Nevada Inc.
BC 831	1124781	20	Bonaventure Nevada Inc.
BC 832	1124782	20	Bonaventure Nevada Inc.
BC 833	1124783	20	Bonaventure Nevada Inc.
BC 834	1124784	20	Bonaventure Nevada Inc.
BC 835	1124785	20	Bonaventure Nevada Inc.
BC 836	1124786	20	Bonaventure Nevada Inc.
BC 837	1124787	20	Bonaventure Nevada Inc.
BC 838	1124788	20	Bonaventure Nevada Inc.
BC 839	1124789	20	Bonaventure Nevada Inc.
BC 840	1124790	20	Bonaventure Nevada Inc.
BC 841	1124791	20	Bonaventure Nevada Inc.
BC 842	1124792	20	Bonaventure Nevada Inc.
BC 843	1124793	20	Bonaventure Nevada Inc.
BC 844	1124794	20	Bonaventure Nevada Inc.
BC 845	1124795	20	Bonaventure Nevada Inc.
BC 846	1124796	20	Bonaventure Nevada Inc.
BC 847	1124797	20	Bonaventure Nevada Inc.
BC 848	1124798	20	Bonaventure Nevada Inc.
BC 849	1124799	20	Bonaventure Nevada Inc.
BC 850	1124800	20	Bonaventure Nevada Inc.
BC 851	1124801	20	Bonaventure Nevada Inc.
BC 852	1124802	20	Bonaventure Nevada Inc.
BC 853	1124803	20	Bonaventure Nevada Inc.
BC 854	1124804	20	Bonaventure Nevada Inc.
BC 855	1124805	20	Bonaventure Nevada Inc.
BC 856	1124806	20	Bonaventure Nevada Inc.
BC 857	1124807	20	Bonaventure Nevada Inc.
BC 858	1124808	20	Bonaventure Nevada Inc.
BC 859	1124809	20	Bonaventure Nevada Inc.
BC 860	1124810	20	Bonaventure Nevada Inc.
BC 861	1124811	20	Bonaventure Nevada Inc.
BC 862	1124812	20	Bonaventure Nevada Inc.
BC 863	1124813	20	Bonaventure Nevada Inc.
BC 864	1124814	20	Bonaventure Nevada Inc.
BC 865	1124815	20	Bonaventure Nevada Inc.
BC 866	1124816	20	Bonaventure Nevada Inc.
BC 867	1124817	20	Bonaventure Nevada Inc.
BC 868	1124818	20	Bonaventure Nevada Inc.
BC 869	1124819	20	Bonaventure Nevada Inc.
BC 870	1124820	20	Bonaventure Nevada Inc.
BC 871	1124821	20	Bonaventure Nevada Inc.

SCHEDULE A-1 – DESCRIPTION OF PROPERTY

Claim Name	NMC Number	Acres in Claim	Claimant's Name
BC 872	1124822	20	Bonaventure Nevada Inc.
BC 873	1124823	20	Bonaventure Nevada Inc.
BC 874	1124824	20	Bonaventure Nevada Inc.
BC 875	1124825	20	Bonaventure Nevada Inc.
BC 876	1124826	20	Bonaventure Nevada Inc.
BC 877	1124827	20	Bonaventure Nevada Inc.
BC 878	1124828	20	Bonaventure Nevada Inc.
BC 879	1124829	20	Bonaventure Nevada Inc.
BC 880	1124830	20	Bonaventure Nevada Inc.
BC 881	1124831	20	Bonaventure Nevada Inc.
BC 882	1124832	20	Bonaventure Nevada Inc.
BC 883	1124833	20	Bonaventure Nevada Inc.
BC 884	1124834	20	Bonaventure Nevada Inc.
BC 885	1124835	20	Bonaventure Nevada Inc.
BC 886	1124836	20	Bonaventure Nevada Inc.
BC 887	1124837	20	Bonaventure Nevada Inc.
BC 888	1124838	20	Bonaventure Nevada Inc.
BC 889	1124839	20	Bonaventure Nevada Inc.
BC 890	1124840	20	Bonaventure Nevada Inc.
BC 891	1124841	20	Bonaventure Nevada Inc.
BC 892	1124842	20	Bonaventure Nevada Inc.
BC 893	1124843	20	Bonaventure Nevada Inc.
BC 894	1124844	20	Bonaventure Nevada Inc.
BC 895	1124845	20	Bonaventure Nevada Inc.
BC 896	1124846	20	Bonaventure Nevada Inc.
BC 897	1124847	20	Bonaventure Nevada Inc.
BC 898	1124848	20	Bonaventure Nevada Inc.
BC 899	1124849	20	Bonaventure Nevada Inc.
BC 900	1124850	20	Bonaventure Nevada Inc.
BC 901	1124851	20	Bonaventure Nevada Inc.
BC 902	1124852	20	Bonaventure Nevada Inc.
BC 903	1124853	20	Bonaventure Nevada Inc.
BC 904	1124854	20	Bonaventure Nevada Inc.
BC 905	1124855	20	Bonaventure Nevada Inc.
BC 906	1124856	20	Bonaventure Nevada Inc.
BC 907	1124857	20	Bonaventure Nevada Inc.
BC 908	1124858	20	Bonaventure Nevada Inc.
BC 909	1124859	20	Bonaventure Nevada Inc.
BC 910	1124860	20	Bonaventure Nevada Inc.
BC 911	1124861	20	Bonaventure Nevada Inc.
BC 912	1124862	20	Bonaventure Nevada Inc.
BC 913	1124863	20	Bonaventure Nevada Inc.
BC 914	1124864	20	Bonaventure Nevada Inc.
BC 915	1124865	20	Bonaventure Nevada Inc.
BC 916	1124866	20	Bonaventure Nevada Inc.
BC 917	1124867	20	Bonaventure Nevada Inc.
BC 918	1124868	20	Bonaventure Nevada Inc.
BC 919	1124869	20	Bonaventure Nevada Inc.
BC 920	1124870	20	Bonaventure Nevada Inc.

SCHEDULE A-2 MAP OF MINERAL RIGHTS



SCHEDULE A-3
DESCRIPTION OF UNFILED MINERAL RIGHTS

Claim Name	Date Staked	Claimant's Name
BC 1	November 3, 2020	Bonaventure Nevada Inc.
BC 2	November 3, 2020	Bonaventure Nevada Inc.
BC 13	November 3, 2020	Bonaventure Nevada Inc.
BC 14	November 3, 2020	Bonaventure Nevada Inc.
BC 97	November 4, 2020	Bonaventure Nevada Inc.
BC 98	November 4, 2020	Bonaventure Nevada Inc.
BC 99	November 4, 2020	Bonaventure Nevada Inc.
BC 100	November 4, 2020	Bonaventure Nevada Inc.
BC 101	November 4, 2020	Bonaventure Nevada Inc.
BC 102	November 4, 2020	Bonaventure Nevada Inc.
BC 103	November 4, 2020	Bonaventure Nevada Inc.
BC 104	November 4, 2020	Bonaventure Nevada Inc.
BC 105	November 4, 2020	Bonaventure Nevada Inc.
BC 106	November 4, 2020	Bonaventure Nevada Inc.
BC 107	November 4, 2020	Bonaventure Nevada Inc.
BC 108	November 4, 2020	Bonaventure Nevada Inc.
BC 109	November 4, 2020	Bonaventure Nevada Inc.
BC 110	November 4, 2020	Bonaventure Nevada Inc.
BC 111	November 3, 2020	Bonaventure Nevada Inc.
BC 112	November 3, 2020	Bonaventure Nevada Inc.
BC 113	November 3, 2020	Bonaventure Nevada Inc.
BC 114	November 3, 2020	Bonaventure Nevada Inc.
BC 115	November 3, 2020	Bonaventure Nevada Inc.
BC 116	November 3, 2020	Bonaventure Nevada Inc.
BC 117	November 3, 2020	Bonaventure Nevada Inc.
BC 118	November 3, 2020	Bonaventure Nevada Inc.
BC 119	November 3, 2020	Bonaventure Nevada Inc.
BC 120	November 3, 2020	Bonaventure Nevada Inc.
BC 121	November 3, 2020	Bonaventure Nevada Inc.
BC 122	November 3, 2020	Bonaventure Nevada Inc.
BC 123	November 3, 2020	Bonaventure Nevada Inc.
BC 124	November 3, 2020	Bonaventure Nevada Inc.
BC 157	November 4, 2020	Bonaventure Nevada Inc.
BC 158	November 4, 2020	Bonaventure Nevada Inc.
BC 159	November 4, 2020	Bonaventure Nevada Inc.
BC 160	November 4, 2020	Bonaventure Nevada Inc.
BC 161	November 4, 2020	Bonaventure Nevada Inc.
BC 162	November 4, 2020	Bonaventure Nevada Inc.
BC 163	November 4, 2020	Bonaventure Nevada Inc.
BC 164	November 4, 2020	Bonaventure Nevada Inc.
BC 165	November 4, 2020	Bonaventure Nevada Inc.
BC 166	November 4, 2020	Bonaventure Nevada Inc.
BC 167	November 4, 2020	Bonaventure Nevada Inc.
BC 168	November 4, 2020	Bonaventure Nevada Inc.
BC 169	November 3, 2020	Bonaventure Nevada Inc.
BC 170	November 3, 2020	Bonaventure Nevada Inc.
BC 171	November 3, 2020	Bonaventure Nevada Inc.
BC 172	November 3, 2020	Bonaventure Nevada Inc.
BC 173	November 3, 2020	Bonaventure Nevada Inc.
BC 174	November 3, 2020	Bonaventure Nevada Inc.
BC 175	November 3, 2020	Bonaventure Nevada Inc.
BC 176	November 3, 2020	Bonaventure Nevada Inc.
BC 177	November 3, 2020	Bonaventure Nevada Inc.
BC 178	November 3, 2020	Bonaventure Nevada Inc.
BC 179	November 3, 2020	Bonaventure Nevada Inc.
BC 180	November 3, 2020	Bonaventure Nevada Inc.
BC 181	November 4, 2020	Bonaventure Nevada Inc.
BC 182	November 4, 2020	Bonaventure Nevada Inc.

SCHEDULE A-3 – MAP OF UNFILED, STAKED, UNPATENTED MINING CLAIMS

Claim Name	Date Staked	Claimant's Name
BC 399	November 4, 2020	Bonaventure Nevada Inc.
BC 400	November 4, 2020	Bonaventure Nevada Inc.
BC 401	November 4, 2020	Bonaventure Nevada Inc.
BC 402	November 3, 2020	Bonaventure Nevada Inc.
BC 403	November 3, 2020	Bonaventure Nevada Inc.
BC 404	November 3, 2020	Bonaventure Nevada Inc.
BC 405	November 3, 2020	Bonaventure Nevada Inc.
BC 406	November 3, 2020	Bonaventure Nevada Inc.
BC 408	November 3, 2020	Bonaventure Nevada Inc.
BC 410-413	November 4, 2020	Bonaventure Nevada Inc.
BC 411	November 4, 2020	Bonaventure Nevada Inc.
BC 412	November 4, 2020	Bonaventure Nevada Inc.
BC 413	November 4, 2020	Bonaventure Nevada Inc.
BC 462	November 3, 2020	Bonaventure Nevada Inc.
BC 464	November 3, 2020	Bonaventure Nevada Inc.
BC 466	November 3, 2020	Bonaventure Nevada Inc.
BC 467	November 3, 2020	Bonaventure Nevada Inc.
BC 468	November 3, 2020	Bonaventure Nevada Inc.
BC 469	November 3, 2020	Bonaventure Nevada Inc.
BC 470	November 3, 2020	Bonaventure Nevada Inc.
BC 471	November 3, 2020	Bonaventure Nevada Inc.
BC 472	November 3, 2020	Bonaventure Nevada Inc.
BC 473	November 3, 2020	Bonaventure Nevada Inc.
BC 474	November 3, 2020	Bonaventure Nevada Inc.
BC 475	November 3, 2020	Bonaventure Nevada Inc.
BC 476	November 3, 2020	Bonaventure Nevada Inc.
BC 509-540	November 4, 2020	Bonaventure Nevada Inc.
BC 510	November 4, 2020	Bonaventure Nevada Inc.
BC 511	November 4, 2020	Bonaventure Nevada Inc.
BC 512	November 4, 2020	Bonaventure Nevada Inc.
BC 513	November 4, 2020	Bonaventure Nevada Inc.
BC 514	November 4, 2020	Bonaventure Nevada Inc.
BC 515	November 4, 2020	Bonaventure Nevada Inc.
BC 516	November 4, 2020	Bonaventure Nevada Inc.
BC 517	November 4, 2020	Bonaventure Nevada Inc.
BC 518	November 4, 2020	Bonaventure Nevada Inc.
BC 519	November 4, 2020	Bonaventure Nevada Inc.
BC 520	November 4, 2020	Bonaventure Nevada Inc.
BC 521	November 4, 2020	Bonaventure Nevada Inc.
BC 522	November 4, 2020	Bonaventure Nevada Inc.
BC 523	November 4, 2020	Bonaventure Nevada Inc.
BC 524	November 4, 2020	Bonaventure Nevada Inc.
BC 525	November 4, 2020	Bonaventure Nevada Inc.
BC 526	November 4, 2020	Bonaventure Nevada Inc.
BC 527	November 4, 2020	Bonaventure Nevada Inc.
BC 528	November 4, 2020	Bonaventure Nevada Inc.
BC 529	November 4, 2020	Bonaventure Nevada Inc.
BC 530	November 4, 2020	Bonaventure Nevada Inc.
BC 531	November 4, 2020	Bonaventure Nevada Inc.
BC 532	November 4, 2020	Bonaventure Nevada Inc.
BC 533	November 4, 2020	Bonaventure Nevada Inc.
BC 534	November 4, 2020	Bonaventure Nevada Inc.
BC 535	November 4, 2020	Bonaventure Nevada Inc.
BC 536	November 4, 2020	Bonaventure Nevada Inc.
BC 537	November 4, 2020	Bonaventure Nevada Inc.
BC 538	November 4, 2020	Bonaventure Nevada Inc.
BC 539	November 4, 2020	Bonaventure Nevada Inc.
BC 540	November 4, 2020	Bonaventure Nevada Inc.
BC 610	November 3, 2020	Bonaventure Nevada Inc.
BC 611	November 3, 2020	Bonaventure Nevada Inc.
BC 612	November 3, 2020	Bonaventure Nevada Inc.
BC 613	November 3, 2020	Bonaventure Nevada Inc.
BC 614	November 3, 2020	Bonaventure Nevada Inc.
BC 615	November 3, 2020	Bonaventure Nevada Inc.
BC 616	November 3, 2020	Bonaventure Nevada Inc.

SCHEDULE A-3 – MAP OF UNFILED, STAKED, UNPATENTED MINING CLAIMS

Claim Name	Date Staked	Claimant's Name
BC 617	November 4, 2020	Bonaventure Nevada Inc.
BC 618	November 4, 2020	Bonaventure Nevada Inc.
BC 619	November 4, 2020	Bonaventure Nevada Inc.
BC 620	November 4, 2020	Bonaventure Nevada Inc.
BC 621	November 4, 2020	Bonaventure Nevada Inc.
BC 622	November 4, 2020	Bonaventure Nevada Inc.
BC 623	November 4, 2020	Bonaventure Nevada Inc.
BC 624	November 4, 2020	Bonaventure Nevada Inc.
BC 625	November 4, 2020	Bonaventure Nevada Inc.
BC 626	November 4, 2020	Bonaventure Nevada Inc.
BC 627	November 4, 2020	Bonaventure Nevada Inc.
BC 628	November 4, 2020	Bonaventure Nevada Inc.
BC 629	November 4, 2020	Bonaventure Nevada Inc.
BC 630	November 4, 2020	Bonaventure Nevada Inc.
BC 631	November 4, 2020	Bonaventure Nevada Inc.
BC 632	November 4, 2020	Bonaventure Nevada Inc.
BC 633	November 4, 2020	Bonaventure Nevada Inc.
BC 634	November 4, 2020	Bonaventure Nevada Inc.
BC 635	November 4, 2020	Bonaventure Nevada Inc.
BC 636	November 4, 2020	Bonaventure Nevada Inc.
BC 637	November 4, 2020	Bonaventure Nevada Inc.
BC 638	November 4, 2020	Bonaventure Nevada Inc.
BC 639	November 4, 2020	Bonaventure Nevada Inc.
BC 640	November 4, 2020	Bonaventure Nevada Inc.
BC 641	November 4, 2020	Bonaventure Nevada Inc.
BC 642	November 4, 2020	Bonaventure Nevada Inc.
BC 643	November 4, 2020	Bonaventure Nevada Inc.
BC 644	November 4, 2020	Bonaventure Nevada Inc.
BC 645	November 4, 2020	Bonaventure Nevada Inc.
BC 646	November 4, 2020	Bonaventure Nevada Inc.
BC 647	November 4, 2020	Bonaventure Nevada Inc.
BC 648	November 4, 2020	Bonaventure Nevada Inc.

**SCHEDULE B
UNANIMOUS AND SUPERMAJORITY DECISIONS**

NEWCO - UNANIMOUS DECISIONS

- a. The acquisition or commencement of any business other than the business of exploration, development and exploitation of a mining project on the Mineral Rights and any material change in such business.
- b. Any material change in the purpose of Newco from that set forth in the constating documents or the conduct of any activities by Newco that are not related to the Mineral Rights.
- c. Any dissolution, liquidation or winding up of Newco or other distribution of assets for the purpose of winding up, whether voluntary or involuntary.
- d. The issuance of any shares or units, as applicable, of Newco or any security, warrants, options or rights convertible into, exchangeable for, or carrying the right to subscribe for, shares or units, as applicable, in Newco, other than in accordance with this Agreement.
- e. The redemption or purchase for cancellation of any shares or units, as applicable, of Newco, other than in accordance with this Agreement.
- f. The merger, consolidation or amalgamation of Newco with or into, or a share or unit, as applicable, exchange with any other company, partnership or similar entity.
- g. Newco entering into any non-arm's length contract arrangement.

NEWCO - SUPERMAJORITY DECISIONS

- a. Termination or suspension of mining or ore processing operations, other than temporary suspension for sound operational reasons or due to an event of force majeure.
- b. A change in the number of directors or managers, as applicable, of Newco, except in accordance with the provisions of this Agreement.
- c. The settlement of any arbitration or litigation between Newco and any of its members or their Affiliates, in each case involving an aggregate value of more than \$1,000,000.
- d. The settlement of any litigation or arbitration that involves a payment by Newco to a Third Party in excess of \$5,000,000.
- e. The sale, transfer or pledge (including the creation of any mortgage, lien, security interest or similar interest therein) of (A) any mining concessions, easements, water rights of Newco necessary to operate the project substantially in the manner contemplated in the feasibility study, (B) any of the Assets, or (C) any other assets of Newco (other than obsolete, superfluous or replaced assets) with a book value in excess of \$10,000,000, except for in all cases in the event of a project financing or refinancing of a development program.
- f. The incurring of indebtedness in excess of \$50,000,000 by Newco or the creation of encumbrances in respect of the Assets to secure such indebtedness, except for the incurring of indebtedness and the creation of encumbrances in respect of a financing or refinancing of a development program or

mining program regarding the Mineral Rights or indebtedness related to the development of a mine or a material expansion of mining operations regarding the Mineral Rights.

- g. The granting of any pledge, security interest or other encumbrance over any of the Assets, other than in connection with a project financing regarding the Mineral Rights or the purchase of that asset.
- h. Any material amendments to the bylaws or operating agreement, as applicable, of Newco except to the extent required to give effect to (A) the member funding and/or dilution provisions of this Agreement or the bylaws or operating agreement, as applicable, or (B) matters otherwise approved in accordance with this Agreement.
- i. The decision to substantially cease operation or construction of the initial project for 180 continuous days or more with no reasonable prospect of resumption.
- j. Any decision to curtail (other than as a result of force majeure) the rate of production by 30% or more for a period expected to exceed 75 days.

For clarity, the design, structure and timing for the development of a mine, as well as the commercialization structure of the minerals are under no circumstances a supermajority or unanimous decision and shall be determined by a simple majority of the members of Newco.

The items listed above as Unanimous Decisions and Supermajority Decisions are the only decisions which shall require approval by more than a simple majority of members, except as may be otherwise mandatory under the laws governing Newco.

SCHEDULE C
NET SMELTER RETURN ROYALTY AGREEMENT

This Net Smelter Return Royalty Agreement (“**NSR Agreement**”) is made as of ●.

● (the “**Company**”) hereby [**grants to / agrees to pay**] to ● (the “**Royalty Holder**”), a Production Royalty (as herein defined) on minerals produced, saved and sold from the Bonnie Claire lithium project (referred to herein as the “**Property**”) as more particularly defined and illustrated in Schedule ● to this NSR Agreement, on the terms and subject to the conditions herein specified in this NSR Agreement.

WHEREAS, according to an option agreement dated November 30, 2020 (the “**Option Agreement**”), made among Nevada Lithium Corp., a Nevada corporation, Iconic Minerals Ltd., a British Columbia corporation, and Bonaventure Nevada Inc., a Nevada corporation, which may be superseded by a joint venture agreement as (as further described in the Option Agreement), the parties agreed that in certain circumstances its interest shall deemed to be converted to a royalty according to the terms of this NSR Agreement;

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and other valuable consideration, the parties to this NSR Agreement agree as follow:

1. DEFINITIONS.

The following terms shall have the following meanings in this Agreement:

- (a) “**Commencement of Commercial Production**” means the first day of the month following the first 30 consecutive days during which Products have been produced from a mine at an average rate of not less than 65% of the initial rated capacity if a plant is located on the applicable Property or if no plant is located thereon, the last day of the first period of 30 consecutive days during which ore has been shipped from the Property on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for that purpose or to a plant or facility already in existence, but does not include the production of Products from bulk sampling or milling for the purpose of testing or milling by a pilot plant; and
- (b) “**Products**” means lithium and any other industrial mineral-bearing ores or materials, which are found in, on or under the Property and may lawfully be explored for, mined and sold pursuant to the rights granted by the mineral rights comprising the Property and other instruments of title under which any of such rights are held.

2. PRODUCTION ROYALTY.

Upon the Commencement of Commercial Production, the Company grants and shall pay the Royalty Holder a royalty equal to [**one-half of one percent (0.5%) OR [one percent (1.0%)]**]¹ of the Net Smelter Returns from all Products, computed as herein provided (the “**Production Royalty**”). No Production Royalty shall be due upon bulk samples extracted by the Company for metallurgical testing purposes during the Company’s exploration or development work on the Property.

¹ Appropriate percentage to be inserted as set out in the Option Agreement

3. NET SMELTER RETURNS.

As used herein, “**Net Smelter Returns**” means the Gross Proceeds less Allowable Deductions.

- (a) As used herein, “**Gross Proceeds**” means the aggregate of the following revenues (without duplication) received or accrued in each quarterly period:
 - (i) the value of all consideration, monetary or otherwise, received by, or owing to, the Company from the sale or other disposition of Products to arm’s length purchasers;
 - (ii) the fair market value of all Products sold to persons not dealing at arm’s length with the Company; and
 - (iii) the actual proceeds received from insurance payments as the result of any claim for the loss of Products.
- (b) As used herein, “**Allowable Deductions**” shall mean all costs, charges and expenses paid by the Company for or with respect to processed Products, after such Products are shipped from the Property, including:
 - (i) charges for processing including (as applicable) for treatment in the smelting and refining processes and other beneficiation processes or procedures (including handling, processing, interest and provision for settlement fees, costs of umpires, sampling, weighing, assaying and representation fees, penalties, and other deductions made by the processor or imposed by law and specifically excluding mining and milling costs);
 - (ii) actual costs of transportation (including loading, freight, insurance security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of such transportation) of Products from the Property to the place of treatment and then to the place of sale;
 - (iii) costs or charges of any nature for or in connection with marketing or insurance, storage, or representation at a smelter or refinery for Products; and
 - (iv) sales, use, *ad valorem*, value added, severance, export, import, excise, net proceeds or mine, and any other tax on or measured by mineral production, but excluding taxes based on the Company’s or the Royalty Holder’s net income; and

provided that whether Products are processed on or off the Property in a facility wholly or partially owned by the Company or by an Affiliate of the Company, Allowable Deductions shall not include any costs that are in excess of those which would be incurred on an arm’s length basis, or which would not be Allowable Deductions if those Products were processed by an independent Third Party.

4. CALCULATION AND PAYMENT OF PRODUCTION ROYALTY.

- (a) The Production Royalty shall become due and payable quarterly on the last day of the month next following the end of the quarter in which the same accrued. Production Royalty payments shall be accompanied by a settlement statement, certified by a senior officer of the Company having knowledge showing (i) the quantities and grades of Products sold or otherwise disposed of by the Company with respect to the applicable quarter and/or the

quantities and grades of Product produced and sold or credited to the account of the Company for such quarter, as the case may be; (ii) the calculation of the applicable Production Royalty payment; (iii) the Gross Proceeds for applicable Products, including a detailed calculation and explanation of the determination of Gross Proceeds, (iv) the Allowable Deductions for applicable Products, including a detailed calculation and explanation of the determination of Allowable Deductions, (v) the calculation of interest accrued on such Production Royalty payment, if any; and (vi) in the event of any commingling as contemplated in Section 1(d), a detailed summary of the determination by the Company of the quantity and grades of Products commingled in accordance with such Section and subject to the Production Royalty.

- (b) All Production Royalty payments shall be considered final and in full satisfaction of all obligations of the Company with respect thereto, unless the Royalty Holder gives the Company written notice describing and setting forth a specific objection to the determination thereof within 12 months of receipt by the Royalty Holder of a Production Royalty statement. If the Royalty Holder objects to a particular quarterly statement as herein provided, the Royalty Holder shall, for 60 days after the Company's receipt of notice of such objection, have the right, upon reasonable notice and at reasonable time, to have the Company's accounts and records relating to the calculation of the Production Royalty in question audited by a certified public accountant or chartered professional accountant acceptable to the Royalty Holder and to the Company. If such audit determines that there has been a deficiency or an excess in the payment made to the Royalty Holder such deficiency or excess shall be resolved by adjusting the next monthly Production Royalty payment or credit due hereunder. The Royalty Holder shall pay all costs of such audit unless a deficiency of 5% or more of the amount determined by the Company to be due to the Royalty Holder is determined to exist. The Company shall pay the costs of such audit if a deficiency of 5% or more of the amount due is determined to exist. All books and records used by the Company to calculate Production Royalty due hereunder shall be kept in accordance with generally accepted accounting principles consistently applied. Failure on the part of the Royalty Holder to make claim on the Company for adjustment in such 12 month period shall establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon; providing that nothing herein shall limit the time in which the Royalty Holder may commence a proceeding for fraud, concealment or misrepresentation.
- (c) The Production Royalty shall be in addition to any other royalty due to a Third Party.
- (d) The Company shall have the right of mixing or commingling, at any location and either underground or at the surface, any Products from the Property with any ores, industrial minerals or mineral products from other lands, provided that the Company shall determine the weight or volume of, sample and analyze for grade and amenability to process all such Products and ores, industrial minerals and mineral products (including the recovery factor) before the same are so mixed or commingled. The Company shall carry out proper weighing, sampling and assaying procedures in any commingling in accordance with sound engineering and metallurgical practices. Any such determining of weight or volume, sampling and analytical practices and procedures applied by the Company shall be used as the basis of allocation of Net Smelter Returns payable to the Royalty Holder hereunder in the event of a sale by the Company of materials so mixed or commingled or of products produced therefrom. Prior to commencement of commercial production, the Company shall notify the Royalty Holder how the Company proposes to determine the weight of

volume of, sample and analyze all such materials. The Royalty Holder may, within 30 days after receipt of such notice, object thereto in writing, specifying with particularity the grounds for such objection. If the Royalty Holder does not serve a timely objection, the Royalty Holder shall be deemed to have consented to procedures described in the Company's notice. If the Royalty Holder does object to the Company's proposed procedures within such 30 day period, the Company and the Royalty Holder shall attempt for 30 days to reach agreement concerning the procedures to be used. If the Company and the Royalty Holder fail to reach agreement within such 30 day period, either party may initiate binding arbitration in accordance with the provisions of this Agreement, to determine the procedures to be used. Based on its operating experience, the Company may subsequently propose modifications to the approved procedures for determining the weight or volume of, sampling and analyzing ores or mineral products to be mixed or commingled, following the same procedures set forth above, including arbitration. Notwithstanding the foregoing, nothing herein shall require or permit the operations of the Company or its mixing or commingling or Products with any ores, metals, minerals or mineral products from other lands to be hindered, delayed or interrupted pending the determination of the procedures to be used.

- (e) The Company may but need not engage in forward sales, future trading or commodity options trading, and other price hedging, price protection, and speculative arrangements (“**Trading Activities**”) which may involve the possible delivery of base or precious metals produced from the Property. The parties acknowledge and agree that the Royalty Holder shall not be entitled to participate in the proceeds or be obligated to share in any losses generated by the Company's Trading Activities.
- (f) All calculations relating to the Production Royalty payments to be made to the Royalty Holder hereunder shall be carried out on a consistent basis in accordance with accounting principles of the Company, to the extent that such principles are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between such accounting principles of the Company and the provisions of this Agreement, the latter shall prevail.

5. BUY-BACK OF ROYALTY.

The Company shall have the option, exercisable at any time, to purchase the Production Royalty at a price of [**\$1,000,000 OR \$2,000,000**]² payable in cash by providing written notice to the Royalty Holder of such exercise. The closing of such purchase shall occur within 30 days of the date of delivery of such notice and the parties shall execute and deliver the documents and take the actions described below:

- (a) the Royalty Holder shall execute and deliver a deed for the portion of the Production Royalty which the Company purchases pursuant to this Section 5, which deed shall be in form acceptable to the Company, acting reasonably, and acceptable for recording under the laws of the State of Nevada;
- (b) the Company shall record the deed in the Office of the Nye County Recorder;
- (c) the parties shall execute a declaration of value to be submitted on recording of the deed;

² Appropriate amount to be inserted depending on if it is a 0.5% NSR royalty granted (i.e., amount is then \$1,000,000) or a 1.0% NSR royalty granted (i.e., amount is then \$2,000,000), pursuant the Option Agreement.

- (d) the Royalty Holder shall execute and deliver to the Company an affidavit compliant with the United States *Internal Revenue Code* Section 1441 et seq. and the regulations of the United States Department of the Treasury that the Royalty Holder is not a foreign taxpayer; and
- (e) the parties shall take such other actions and execute and deliver such instruments as are necessary to close the purchase and sale of the Production Royalty in accordance with this Section 5.

6. BINDING EFFECT.

It is intended that all provisions of this NSR Agreement shall run with the Property and the respective interests of the Company and the Royalty Holder therein and shall be binding upon and inure to the benefit of the Royalty Holder and their respective successors and assigns.

7. RECORDING.

The Company shall record this NSR Agreement, or evidence of its existence, in the Office of the Nye County Recorder.

8. NO IMPLIED COVENANTS.

The timing, nature, manner and extent of any exploration, development, mining, production and sale of Products, if any, shall be at the sole discretion of the Company. No implied covenants or conditions whatsoever shall be read into this NSR Agreement, including without limitation any covenants or conditions relating to exploration, development, prospecting, mining, production or sale of Products, except for the covenants of good faith and fair dealing.

9. ASSIGNMENT.

The Company shall have the right to assign the Property, in whole or in part and shall have sole and absolute discretion concerning the sale, assignment, transfer, conveyance, venturing, encumbrance or other disposition of the Property, in whole or in part, on such terms and conditions as it determines appropriate. The Company shall require any transferee or assignee of any interest in the Property to assume in writing the obligation to pay the Royalty Holder the Production Royalty in accordance with the terms and conditions set forth herein, and upon such assumption, the Company shall be released from all liability hereunder with respect to the transferred interest in the Property, except for such liability as has accrued prior thereto.

10. ASSIGNMENT BY ROYALTY HOLDER.

The Royalty Holder may assign its rights under this NSR Agreement, in whole or in part, provided, however, that any change in ownership of rights shall be accomplished in such manner that the Company shall not be required to make payments to or give notice to more than one person, firm, corporation, or entity. No change or division in the ownership of the Production Royalty, however accomplished, shall enlarge the obligations of or diminish the rights of the Company. No change or division in the ownership of the Production Royalty shall be binding on the Company until 10 days after the Company has received a copy of the assignment instrument duly recorded in the applicable recording district evidencing the change or division in ownership.

11. TREATMENT OF PRODUCT.

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

12. DISPUTES.

12.1 Corporate Process

Any matter in dispute hereunder shall be taken to successively higher levels of the parties' management. Once the dispute has reached the most senior officer acknowledging responsibility of each of the parties, any party may send a written notice to the other party indicating that there is a dispute that must be resolved according to this Section 12.1. If there is no resolution of the dispute at such level within 30 days of such notice, then either party may refer the matter to arbitration under Section 12.2. The arbitration shall not be deemed to have commenced until one of the parties is duly served with a request for arbitration as provided under Section 12.2.

12.2 Arbitration

- (a) All disputes arising out of or in connection with this NSR Agreement, including any question regarding its existence, validity, performance, effects, interpretation, breach or termination, shall be referred to and finally resolved by arbitration administered by the American Arbitration Association pursuant to the rules of the American Arbitration Association, except as they may be modified herein or by mutual written agreement of the parties.
- (b) The place of arbitration shall be Reno, Nevada. The language of arbitration shall be English. Any arbitration to be held under this NSR Agreement shall be heard by one arbitrator.
- (c) Any party may, either separately or together with any other party to this NSR Agreement, initiate arbitration proceedings pursuant to this Section 12.2 by sending a request for arbitration to the other party to this NSR Agreement and to the American Arbitration Association. The arbitration shall commence when the recipient party receives such notice.
- (d) Any party may intervene in any arbitration proceedings hereunder by submitting a written notice of claim, counterclaim or cross-claim against any party to this NSR Agreement, provided that such notice is also sent to the other party and to the American Arbitration Association within 30 days from the receipt by such intervening party of the relevant request for arbitration or notice of claim, counterclaim or cross-claim.
- (e) Any party named as respondent in a request for arbitration, or a notice of claim, counterclaim or cross-claim, may join any other party in any arbitration proceedings hereunder by submitting a written notice of claim, counterclaim or cross-claim against that party, provided that such notice is also sent to all other party and to the American Arbitration Association within 30 days from the receipt by such respondent of the relevant request for arbitration or notice of claim, counterclaim or cross-claim.

- (f) Any joined or intervening party shall be bound by any award rendered by the arbitral tribunal even if such party chooses not to participate in the arbitration proceedings.
- (g) Unless the parties agree to share the costs of the arbitration, the arbitral tribunal shall determine what portion of the costs and expenses of the arbitration incurred in such proceeding (including legal fees) shall be borne by each party participating in the arbitration.

13. INDEMNITY.

- (a) The Company agrees that it shall defend, indemnify, reimburse and hold harmless the Royalty Holder, its officers, directors, shareholders, employees and its successors and assigns (collectively, the “**Indemnified Parties**”), and each of them, from and against any and all claims, demands, liabilities, actions and proceedings, which may be made or brought against the Royalty Holder or which it may sustain, pay or incur that howsoever result from or relate to operations conducted on or in respect of the Property that result from or relate to the mining, handling, transportation, smelting or refining of the Products or the handling of transportation of the Products.
- (b) The indemnity provided in Section 13(a) is limited to claims, demands, liabilities, actions and proceedings that may be made or taken against an Indemnified Party in its capacity as or related to the Royalty Holder as a holder of the Production Royalty and shall not include any indemnity in respect of any claims, demands, liabilities, actions and proceedings against an Indemnified Party in any other capacity.

14. CONFIDENTIALITY.

This NSR Agreement and all information (whether embodied in tangible or electronic form) exchanged between the parties under this NSR Agreement (“**Confidential Information**”) is confidential, must be kept confidential and must not be disclosed to any Person at any time or in any manner except:

- (a) to any party or to any of the Affiliates of a Party that have a *bona fide* need to be informed provided that such Affiliates are advised by the disclosing party of the confidential nature of such Confidential Information;
- (b) with the prior written consent of the other party, such consent not to be unreasonably withheld;
- (c) subject to the restrictions in Sections 9 and 10, to any third party to whom the disclosing party *bona fide* contemplates a transfer of any or all of its interest in the NSR Agreement (including without limitation any interest in the Production Royalty), including by way of the sale of a wholly owned Affiliate of such party;
- (d) to a bank, lender, investor or other financial institution considering the provision of or, which has provided financial accommodation to, a party or an Affiliate of a party or to a trustee, representative or agent or such a bank, lender, investor or financial institution, in each case which or who has entered into a confidentiality agreement with the disclosing party that contains provisions substantially similar to and no less stringent than those contained in this Section 14 and provided that such bank, lender, investor or other financial

institution is advised by the disclosing party of the confidential nature of such Confidential Information;

- (e) by a party to legal, financial and other professional advisers, auditors and other consultants, officers and employees of a party or a party’s Affiliate, provided that such legal, financial and other professional advisers, auditors and other consultants, officers and employees of a party or a party’s Affiliate have first been made aware that the Confidential Information is confidential and have agreed to maintain the confidentiality of the Confidential Information; and
- (f) to the extent required by Applicable Law or by a lawful requirement of any Governmental Authority, the parties or their Affiliates provided that any party that intends to make such required disclosure shall (to the extent permitted by Applicable Laws) provide the other Party with the full written text of the proposed required disclosure at least three days before its first disclosure or publication, unless pursuant to Applicable Laws such required disclosure must be made within a shorter period, in which case the Party intending to make such required disclosure shall provide the full written text of the proposed required disclosure to the other party for as long a period as is practicable in advance of its first disclosure or publication. The party making such required disclosure shall consider in good faith all reasonable amendments to the required disclosure as may be proposed by the other party and shall, to the extent practicable in the circumstances, use its reasonable endeavours to obtain assurances from the Governmental Authority that any such required disclosure shall be treated confidentially. The party making a required disclosure shall be solely and entirely responsible for the contents of such required disclosure and shall include in the required disclosure a statement as to that party’s sole and entire responsibility.
- (g) In this Section 14:
 - (i) “**Affiliate**” means any person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a party;
 - (ii) “**Applicable Law**” means all applicable federal, provincial, territorial, state, regional and local laws (statutory or common), rules, ordinances (including zoning and mineral removal ordinances), regulations, grants, concessions, franchises, licences, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature (including environmental laws and any applicable securities laws or regulations) and any applicable rules of any stock exchange imposing disclosure requirements; and
 - (iii) “**Governmental Authority**” means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi-governmental authority, fiscal or judicial body, government or self-regulatory organization, commission, board, tribunal, organization, registry or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing.

15. CAPITALIZED TERMS.

Unless the context otherwise requires, capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Option Agreement.

16. GOVERNING LAW.

This NSR Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

17. NOTICE.

All notices and other communications under this NSR Agreement shall be in writing and may be delivered personally or transmitted by email as follows:

To the Royalty Holder:

[•]

Email: [•]

Attention: [•]

To the Company:

[•]

Email: [•]

Attention: [•]

or to such addresses as each party may from time to time specify by notice. Any notice shall be deemed to have been given and received if personally delivered, then on the day of personal service to the recipient party and if sent by email, then on the day of sending the email when the recipient acknowledges receipt of the email.

18. COUNTERPARTS AND DELIVERY.

This NSR Agreement may be executed in any number of counterparts and delivered by regular post, courier or electronic mail by the parties hereto, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

**SCHEDULE D
OPERATOR’S OBLIGATIONS**

1. Operator Obligations - The Operator is obligated to, and the Non-Operator is obligated to do all things necessary to permit the Operator to, do the following:
 - (a) consider, develop and submit Work Programs to the Technical Committee for consideration and approval, and to implement Work Programs when approved according to the approved Budget;
 - (b) carry out Operations in a prudent and workmanlike manner, with the degree of effort, skill and judgment that is in accordance with good exploration, construction, mining, processing and engineering practices generally and locally prevailing in the mining industry and in accordance with all Applicable Laws and regulations, including securities laws and regulations, and all agreements, permits and licences relating to the Mineral Rights and the Operator;
 - (c) pay and discharge all wages and accounts for material and services and all other costs and expenses that may be incurred by the Operator in connection with its Operations on the Mineral Rights, and to save the Non-Operator harmless from and against all liens in respect of such Operations which may be filed against the Mineral Rights, and in the event of any liens being so filed, to proceed forthwith to have the same removed, provided that the foregoing provision shall not prevent the Operator from properly contesting in good faith any claims for liens which the Operator considers unjustified;
 - (d) do all things necessary to keep the Mineral Rights in good standing and maintain the Assets, including making all filings necessary with the appropriate Government Authority; at any time that the Operator is not the recorded or legal holder of the Mineral Rights (the “**Mineral Rights Holder**”), the Operator shall act as agent for and on behalf of the Mineral Rights Holder, and shall have the same obligations and liabilities as if the Operator was the Mineral Rights Holder, subject to the obligation of each of the Iconic Parties to keep the Mineral Rights in good standing and make all required Maintenance Payments as set out in Section 11.8 of the Agreement.
 - (e) do all things necessary to cure any title defects pertaining to the Mineral Rights as may be advisable in its reasonable judgment, and to keep the Assets free and clear of all Encumbrances;
 - (f) apply for all necessary permits, licenses and approvals, comply with all laws; and notify promptly the Technical Committee of any allegations of material violation thereof;
 - (g) prosecute and defend, but not initiate without the consent of the Technical Committee, all litigation or administrative proceedings arising out of Operations;
 - (i) maintain and keep in force and, upon request by the Non-Operator provide reasonable documentary verification of, levels of insurance as are reasonable for Operations in respect of its activities on the Mineral Rights. This insurance shall be in force in accordance with the local industry and insurance standards and with the terms set out in Schedule E;

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- (j) the extent within its control and subject to such health, safety and mining or other regulations, permit the Non-Operator, its employees or duly authorized representatives, at their own expense and risk and on reasonable notice to the Operator, access to the Mineral Rights, the information and data with respect to same, and the Operator’s books and records in relation thereto in order to examine any Operations carried out by or on behalf of the Operator and results obtained therefrom;
 - (k) during the term of this Agreement and otherwise in accordance with applicable accounting standards consistently applied, and in the manner required by the Technical Committee, maintain true and correct books, accounts and records of Expenditures;
 - (l) deliver to the Technical Committee progress reports in the form stipulated by the Technical Committee quarterly (or in such other frequency as may be determined by the Technical Committee) indicating the status of any approved Work Program being conducted on the Mineral Rights, and applicable Budget, and disclosing any significant technical data learned or obtained in connection with such work (including, but not limited to, the results of any drilling program or any estimate of resources), along with an estimate of the Expenditures funded and incurred during that month;
 - (m) deliver to the Technical Committee annually a report on the Operations conducted on or with respect to the Mineral Rights for the previous year summarizing any significant technical data learned or obtained (including, but not limited to, the results of any drilling program or any estimate of resources) and providing a breakdown of Expenditures funded and incurred in carrying out the approved Work Program for that year. Such report shall be delivered within 90 days (or in such other timeframe as may be determined by the Technical Committee) of the year end of Operations to which it relates;
 - (n) promptly notify the Technical Committee of any material exploration results or adverse events on the Mineral Rights;
 - (o) follow a code of conduct for environmental management of surface exploration activities that has been approved by the Technical Committee which is in accordance with industry standards and best practices;
 - (p) leave the Mineral Rights upon termination of this Agreement in a condition that is in substantial compliance with the requirements of all Applicable Laws including, without limitation, regulations pertaining to environmental matters as in force at the time of leaving the Mineral Rights;
 - (q) perform its, and cause its sub-contractors to perform their, activities under this Agreement, with good health and safety standards expected from recognized operators experienced in providing the types of services contemplated in this Agreement in similar locations and in compliance with applicable health and safety laws. The Operator shall be solely responsible for the health and safety relating to its activities, its employees and its subcontractors;
 - (r) cause its employees, and those of its subcontractors to be, trained in health and safety requirements relevant to the services to be performed;
 - (s) ensure that its employees, and those of its subcontractors, immediately report any health or safety incident to the non-Operator and supply all information requested by the non-

Operator in regards to any incident. Any lost time incident or high potential incident must be reported to the Non-Operator within 24 hours;

- (t) designate a senior on-site Person to be responsible for safety of the Operator’s on-site employees and subcontractors, or arrange safety management in another manner approved by the Technical Committee;
- (u) cause its senior on-site Person aforesaid, and such other persons employed by the Operator as may be identified it, to attend, at the expense of the project, any safety leadership programs which the Operator may develop, or arrange safety management in another manner approved by the Technical Committee;
- (v) develop and carry out regular health and safety induction meetings for new employees to the site, or arrange safety management in another manner approved by the Technical Committee, and ensure that subcontractors (and their employees) carry out such meetings;
- (w) ensure that the Operator, the Operator’s employees, the Operator’s subcontractors and the employees of the Operator’s subcontractors shall at all times maintain acceptable standards of behaviour and conduct while at work and while attending, residing or visiting the communities local to the Mineral Rights as allowed by Applicable Laws;
- (x) provide the Non-Operator with the right to do routine safety inspections of the camp and work sites located on the Mineral Rights, with or without advance notice; and
- (y) implement the Minimum Work Programs and Budget as directed by the Party entitled, pursuant to Section 11.6(c), to allocate the Expenditures to be incurred for such Minimum Work Program and Budget.

2. Indemnification by Operator. The Operator must indemnify and hold harmless the Non-Operator, its directors, officers, employees, agents or representatives (the “**Indemnitees**”) from and against all claims, losses, liabilities, demands, costs (including reasonable attorneys’ fees and expenses incurred by the Non-Operator), damages, actions, suits or other proceedings whatsoever arising out of or attributable to any fraud, gross negligence, wilful misconduct, committed by the Operator and its employees or representatives under this Agreement, except to the extent contributed to by the negligent acts or omissions or wilful misconduct of the Indemnitees.

**SCHEDULE E
OPERATOR INSURANCE TERMS**

The Operator shall obtain, and, during the term of this Agreement, maintain, and it shall cause its subcontractors to obtain and maintain, the following (to the extent available in Nevada):

- (a) Comprehensive general liability insurance, having a limit of at least \$2 million inclusive of any one claim, protecting the Parties and their respective directors, officers, employees and agents, insuring against claims for personal injury (including death), and against claims for property damage any of which may arise directly or indirectly from work performed by the Operator under this Agreement; the policy must include at least the following extensions within the main sublimit:
 - (i) Employers Liability,
 - (ii) Construction Liability,
 - (iii) Cross Liability,
 - (iv) Vehicles and Mobile Equipment Liability.
- (b) If helicopter or fixed wing aircraft are used in performance of the work contemplated by this Agreement, aircraft liability insurance (having a limit of not less than \$1 million per seat inclusive for any one accident or occurrence; and insuring against claims for personal injury including death) and hull coverage should be included;
- (c) Automobile liability insurance, having a limit consistent with local practices as agreeable between the Parties, and insuring against claims for bodily injury, including death, and for property damage arising out of the use of owned, leased and non-owned vehicles for the performance of any activities under this Agreement;
- (d) To provide health, accident, and worker’s compensation coverage for itself and its employees, agents and subcontractors hired to perform the services hereunder;
- (e) The policy of insurance shall include sections that:
 - (i) Define “additional insured” as the Non-Operator and its Affiliates and their directors, officers, employees and agents with respect to the activities of the Operator and its directors, officers, employees, agents, subcontractors, licensees and invitees on or in respect of the Mineral Rights;
 - (ii) Contain a waiver of subrogation in favour of the Non-Operator and its Affiliates and its directors, officers, employees and agents; and
 - (iii) Confirm that the insurer shall provide the Non-Operator with at least 30 days notice of variation, cancellation or termination of the coverage; and
- (f) Promptly furnish a Certificate of Insurance to the Non-Operator as proof of insurance.

**SCHEDULE F
INITIAL BUDGET AND WORK PROGRAM**

**BONNIE CLAIRE PROJECT, NEVADA
ESTIMATED PHASE I EXPENDITURE BUDGET**

Phase I Metallurgy, Land Acquisition

Detailed metallurgy to develop metallurgy flow sheet and cost analysis

In progress - completion by 12/30/20
 New claims filing (220) \$75,000
 Detailed metallurgy \$85,000
 Initiate work on PEA \$40,000
 1 month **\$200,000**

Complete Preliminary Economic Assessment (PEA)

Global Resource Engineering Ltd contracted for project

Completion of PEA **\$100,000**
 1 month

Phase I Plan of Operation (POO) Permitting, Deep Drilling

New, shorter, gravel access road, permitting of an additional 10 deep drill holes

Permit trenching and bulk sampling of shallow resource

Drill three more deep (2,500 feet) holes on 1 mile spacing

Update 43-101 Resource Report

POO environmental \$50,000

POO Bond \$100,000

Drilling \$450,000

Update 43-101 \$50,000

Bulk Sampling \$100,000

4 months **\$650,000** **\$100,000**

Phase I Final Metallurgy, Feasibility Study, Acquisition of Water Rights

Complete final metallurgy and feasibility study with ROI projections

Acquire additional water rights

Complete plans for pilot plant construction

Amend Plan of Operation permitting for pilot plant

Final Metallurgy \$100,000

Final feasibility \$150,000

Water rights \$200,000

Pilot plant engineering \$150,000

POO Amendment \$50,000

POO Bond increase \$150,000

6 months **\$650,000** **\$150,000**

Phase I Total \$1,600,000 Total Bond increase \$250,000

Phase II & III Delineation of Reserves and Pilot Plant Startup and Initial Mining Plan

Phase II

Complete amended Plan of Operation for Mine Plan
Drill fifteen 2,000 foot holes and update resource calculation NI 43-101
POO amendment \$50,000
POO Bond increase \$300,000
Drilling \$1,650,000

Phase II Total \$2,000,000

Construct and operate pilot plant
Construct Pilot Plant \$1,000,000
Operate Pilot Plant \$500,000
Initial Mine Planning \$400,000
Updated 43-101 \$50,000

Phase III Total \$2,000,000

TOTAL PHASE I, II, III \$5,600,000

**SCHEDULE G
GREAT BASIN AMENDMENT AND ACKNOWLEDGEMENT**

See Attached.

AMENDMENT AGREEMENT AND ACKNOWLEDGEMENT

THIS AMENDMENT AGREEMENT AND ACKNOWLEDGEMENT (this "**Agreement and Acknowledgment**") is made as of the 30th day of November, 2020,

AMONG:

NEVADA LITHIUM CORP., a company organized under the laws of the State of Nevada
(hereinafter referred to as "**Nevada Lithium**")

OF THE FIRST PART

AND:

ICONIC MINERALS LTD., a corporation organized under the laws of the Province of
British Columbia
(hereinafter referred to as "**Iconic**")

OF THE SECOND PART

AND:

BONAVENTURE NEVADA INC., a company organized under the laws of the State of
Nevada
(hereinafter referred to as the "**Iconic Subco**")

OF THE THIRD PART

AND:

GREAT BASIN RESOURCES INC., a corporation existing under the laws of the State
of Nevada
(hereinafter referred to as the "**Great Basin Resources**")

OF THE FOURTH PART

(collectively, Nevada Lithium, Iconic, Iconic Subco and Great Basin Resources are the
"**Parties**" and each, is a "**Party**")

WHEREAS:

- A. Iconic and Great Basin Oil, LLC ("**Great Basin Oil**") entered into a letter agreement dated December 8, 2015 (the "**GB Option Agreement**"), whereby Great Basin Oil agreed to sell, and Iconic agreed to purchase, the right and option to acquire a 100% interest in and to the Bonnie Claire lithium project located in Nye County, Nevada (the "**Property**");
- B. Great Basin Resources is the successor-in-interest of Great Basin Oil in respect of the GB Option Agreement, the Property and the Net Smelter Returns;

- C. Iconic and Great Basin Resources have agreed to amend the GB Option Agreement so as to: (i) reduce the 4.5% Net Smelter Returns payable to Great Basin Resources or its designated assignees; and (ii) remove the right of Iconic to buy back any portion of the Net Smelter Returns;
- D. Nevada Lithium, Iconic and Iconic Subco have entered into an option agreement dated November 30, 2020 (the "**NL Option Agreement**"), which provides for the earn-in by Nevada Lithium of an up to 50% interest in the Property and the subsequent formation of a joint venture among Iconic, Iconic Subco and Nevada Lithium (the "**NL Joint Venture**"); and
- E. In connection with the NL Option Agreement, Iconic, Iconic Subco and Nevada Lithium wish to clarify and acknowledge that the cash payment of \$1,000,000 payable to Great Basin Resources upon the Property attaining commercial production pursuant to the provisions of the GB Option Agreement shall be payable by the parties to the NL Joint Venture in accordance with the parties' participating interest in the NL Joint Venture, all on the terms and subject to the conditions set out herein.

NOW THEREFORE THIS AGREEMENT AND ACKNOWLEDGEMENT WITNESSES that in consideration of the respective covenants and agreements of the Parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

1.1 Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the GB Option Agreement, unless otherwise defined herein.

1.2 Amended Terms

Clause 6(a) of the GB Option Agreement be, and is hereby, deleted in its entirety and replaced with the following:

- "a) a 2.0% Net Smelter Return as defined in Schedule "D" payable to the Vendor or its designated assignees with respect to the Property;"

1.3 Acknowledgement and Consent

Each of Iconic, Iconic Subco and Nevada Lithium hereby acknowledge and agree that the obligation to make a cash payment of \$1,000,000 to Great Basin Resources upon the Property attaining Commercial Production (as such term is defined in Schedule "C" of the GB Option Agreement) pursuant to the provisions of Clause 6(b) of the GB Option Agreement shall be assumed by the parties to the NL Joint Venture in accordance with the parties' participating interest in the NL Joint Venture, and Great Basin Resources hereby acknowledges and consents to: (i) Iconic, Iconic Subco and Nevada Lithium entering into the NL Option Agreement and transaction contemplated thereby; and (ii) the provisions of this Section 1.3.

1.4 All Other Terms

This Agreement and Acknowledgement is supplemental to the GB Option Agreement and forms part of, and has the same effect as though incorporated in, the GB Option Agreement. Except as amended hereby, the GB Option Agreement, as amended by this Agreement and Acknowledgement, remains in full force and effect and is hereby ratified and confirmed in all respects.

1.5 Time of the Essence

Time shall be of the essence of this Agreement and Acknowledgement.

1.6 Governing Law and Submission to Jurisdiction

This Agreement and Acknowledgement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein without regard to conflicts of law principles that would require application of any other law, and the Parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby.

1.7 Enurement and Assignment

This Agreement and Acknowledgement shall enure to the benefit of the Parties, their respective heirs, successors and permitted assigns.

1.8 Counterparts

This Agreement and Acknowledgement may be executed in counterparts and may be executed by facsimile or other electronic means, and each of such counterparts shall be deemed an original, and all of which together constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page to follow.]

IN WITNESS WHEREOF this Agreement and Acknowledgement has been executed by the Parties as of the day and year first above written.

NEVADA LITHIUM CORP.

By: _____
Name:
Title:

ICONIC MINERALS LTD.

By: _____
Name:
Title:

BONAVENTURE NEVADA INC.

By: _____
Name:
Title:

GREAT BASIN RESOURCES INC.

By: _____
Name:
Title: