

LAC CHAVIGNY OPTION AGREEMENT

This Agreement is made as of the 28th day of February, 2021 between:

DORVAL EXPLORATION INC., a corporation existing under the laws of British Columbia and having its head office at #222 – 515 West Pender Street, Vancouver, BC, V6B 6H5, (“**Optionor**”)

AND

CULLINAN METALS CORP., a corporation existing under the laws of British Columbia and having its head office at #2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8, (“**Optionee**”)

WHEREAS:

- A. Optionor is the recorded and beneficial owner of an undivided 100% interest in and to the Property (as defined herein); and
- B. Optionor has agreed to grant to Optionee the sole and exclusive right and option to acquire a 100% right, title and interest in and to the Property, in accordance with the terms and conditions of this Agreement.

For valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed by each of the Parties hereto), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement terms and expressions given a defined meaning in any Schedule shall have the corresponding meaning in this Agreement and:

- (a) “**Affiliate**” has the meaning given to that term in the *Securities Act* (British Columbia);
- (b) “**Agreement**” means this Agreement, including the recitals and the Schedules, all as amended, from time to time;
- (c) “**Commercial Production**” means, and is deemed to have been achieved, when the concentrator processing ores, for other than testing purposes, has operated for a period of 45 consecutive production days at an average rate of not less than 70% of design capacity or, if a concentrator is not erected on the Property, when ores have been produced for a period of 45 consecutive production days at the rate of not less than 70% of the mining rate specified in a feasibility study or any similar study recommending placing the Property in production;

- (d) **“Effective Date”** means the date upon which an Original Listing and IPO occurs on the facilities of the Exchange and the acceptance by the Exchange of this Agreement and the transactions contemplated by this Agreement;
- (e) **“Exchange”** means the Canadian Securities Exchange;
- (f) **“Expenditures”** means all paid-up costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred by the Optionee, directly or indirectly, on or in connection with the Property including, without limiting the generality of the foregoing, monies expended in connection with:
 - (i) prospecting, exploration, evaluation, and development of the Property, including trenching or other surface or near surface sampling, reverse circulation, diamond or other drilling;
 - (ii) payments of fees, duties, or other charges or deductions to acquire, maintain or as required by any license, permit, or other documents issued by governmental bodies or other persons granting the right to use mineral resources and surface lands in respect of the Property;
 - (iii) geophysical and geological surveys, mapping, drilling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses, water and other material or substances;
 - (iv) conducting engineering work as required for work programs or preparation of a feasibility study or a report prepared in accordance with National Instrument 43- 101 – *Standards of Disclosure for Mineral Projects* or any other reasonable evaluation of the Property;
 - (v) carrying out environmental studies and preparing environmental impact assessment reports;
 - (vi) carrying out all required restoration and reclamation of the Property required as a result of activities thereon;
 - (vii) in the preparation of work programs and the presentation and reporting of data and the results thereof including any program for the preparation of a feasibility study or other evaluation of the Property;
 - (viii) salaries and wages, including actual labour, overhead expenses for employees, agents independent contractors and consultants assigned to exploration and development activities;
 - (ix) travelling expenses of all persons engaged in work with respect to and for the benefit of the Property, including for their food, lodging and other reasonable needs of such persons, including medical;
 - (x) acquiring, constructing and transporting facilities;

- (xi) payments to contractors or consultants for work done, services rendered or materials supplied;
 - (xii) all taxes levied against or in respect of the Property, or activities thereon, and the cost of insurance premiums and performance bonds or other security;
 - (xiii) preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits; and
 - (xiv) all other expenses incurred in connection with the Property, prospecting licenses, mining leases, or this Agreement, including expenses for all permits and documents issued by any government or its authorized agent, environmental and other studies, charges incurred for site preparation, engineering, surveying, permits, equipment rental, third-party contractor services, construction of roads, costs of equipment and supplies, labour costs, legal fees, accounting fees, all fees under any consulting agreement, and all direct salary and field expenses of exploration personnel, transportation costs;
- (g) “**Gross Over-Riding Royalty**” or “**GORR**” means a 1% gross over-riding royalty interest in the revenue from the sale of the production as described in Schedule B;
- (h) “**Lien**” means any lien, security interest, mortgage, charge, encumbrance, or other claim of a third party, whether registered or unregistered, and whether arising by agreement, statute or otherwise;
- (i) “**Operator**” means the Party permitted to carry out, or cause to carry out, all work in respect of the Property during the Option;
- (j) “**Option**” means the option granted to Optionee by Optionor in accordance with Article 2;
- (k) “**Option Period**” means the period during the term of this Agreement from the date hereof to and including the date of exercise of the Option;
- (l) “**Original Listing and IPO**” has the meaning given to it in Section 3.1(h);
- (m) “**Party**” and “**Parties**” means the parties to this Agreement;
- (n) “**Property**” means the mining claims set out in Schedule A to this Agreement, comprising the Lac Chavigny Gold Project which is located in the Province of Quebec, and all mining leases and other mining interests derived from any such claims, and a reference herein to a mineral claim comprised in the Property includes any mineral leases or other interests into which such mineral claim may have been converted; and
- (o) “**Shares**” means the common shares of the Optionee, or its successors or assigns.

1.2 Extended Meanings

Unless otherwise specified, words importing the singular include the plural and vice versa. The term "including" means "including, without limitation."

1.3 Headings

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

1.4 Severability

If any term of this Agreement is or becomes illegal, invalid or unenforceable, that term shall not affect the legality, validity or enforceability of the remaining terms of this Agreement, unless as a result of such determination this Agreement would fail in its essential purpose.

1.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter herein and supersedes all prior arrangements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or verbal, express or implied.

1.6 Currency

Except as otherwise set forth herein, all references to amounts of money in this Agreement are to Canadian Dollars.

1.7 Time

For every provision in this Agreement, time is of the essence.

1.8 Governing Law

This Agreement shall be governed by and shall be construed and interpreted in accordance with the laws of British Columbia and the laws of Canada applicable in British Columbia. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Agreement.

1.9 Statutory References

Each reference to a statute in this Agreement includes the regulations made under that statute, as amended or re-enacted from time to time.

1.10 Schedules

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

Schedule	Description
Schedule A	Description of the Property
Schedule B	Gross Over-riding Royalty

**ARTICLE 2
OPTION**

- 2.1 Optionor hereby grants to Optionee the sole and exclusive Option to acquire a 100% right, title and interest in and to the Property, subject to the GORR, on the terms set out herein.
- 2.2 In order to exercise the Option and to maintain the Option in good standing, Optionee must:
- (a) pay to Optionor:
 - (i) \$25,000 in cash within five (5) business days of the execution of this Agreement;
 - (ii) an additional \$25,000 within five (5) business days of the Effective Date, but in any event no later than Dec 1, 2021; and
 - (iii) an additional \$100,000 in cash on the date that is eighteen (18) months after the Effective Date (collectively, the “**Option Payments**”).
 - (b) issue and deliver to Optionor:
 - (i) 200,000 Shares within five (5) business of the Effective Date; and
 - (ii) 500,000 Shares on the date that is eighteen (18) months after the Effective Date. (collectively, the “**Share Issuances**”); and
 - (c) incur Expenditures on the Property as follows:
 - (i) \$75,000 on the date that is eighteen (18) months after the Effective Date; and
 - (ii) \$500,000 on the date that is twenty-eight (28) months after the Effective Date,
- all of which Option Payments, Share Issuances and Expenditures may be accelerated at Optionee’s sole option.
- 2.3 Once Optionee has fulfilled the obligations in Section 2.2, Optionee will be deemed to have exercised the Option and to have acquired a 100% right, title and interest in and to the Property. The Optionee may at any time after it has satisfied its obligations under Section 2.2 confirm the exercise of the Option by delivering a notice to the Optionor.
- 2.4 If the Optionee incurs Expenditures in any period of less than the amounts required under Section 2.2, such shortfalls may be paid as cash in lieu to the Optionor, in order to keep the Option in good standing. If the Optionee incurs Expenditures in any period of greater than

the amounts under required Section 2.2, such excess amounts shall be applied to future Expenditures owing by the Optionee under the Option.

- 2.5 In the event of an extraordinary change in capitalization affecting the Shares following the date hereof, such as a subdivision, consolidation or reclassification of the Shares, or other relevant changes in share capital, including any adjustment arising from a merger, acquisition or plan of arrangement (but excluding changes in capitalization in the normal course of business, such as equity financings), such proportionate adjustments, if any, appropriate to reflect such change shall be made by the Optionee with respect to the number of Shares to be issued to the Optionor.
- 2.6 Optionor hereby acknowledges that Optionee's ability to issue securities is subject to applicable securities laws and to the rules and policies of the stock exchange on which the Shares are listed and the securities issuable to Optionor hereunder will be subject to resale restrictions imposed by applicable securities legislation and the rules of any stock exchange on which the Shares are listed, which rules may require that a restrictive legend be placed on all certificates delivered to Optionor under this Agreement, and Optionor covenants and agrees with Optionee to abide by all such resale restrictions.
- 2.7 Optionee shall be entitled to be the operator of the Property for the duration of the Option.
- 2.8 Except as specifically provided elsewhere herein, the Option is an option only and nothing herein contained and no act done nor payment or Share issuance made hereunder shall obligate the Optionee to do any further act or acts or to make any further payments or Share issuances, and in no event shall this Agreement or any act done or any payment or Share issuance made be construed as an obligation of the Optionee to do or perform any work or make any payments or Share issuances on or with respect to the Property.

ARTICLE 3 COVENANTS OF OPTIONOR

- 3.1 During the currency of this Agreement, Optionor will:
 - (a) not do any other act or thing which would or might in any way adversely affect the rights of Optionee hereunder;
 - (b) will not agree to transfer or encumber all or any of its right, title or interest in and to the Property, except as provided for in this Agreement;
 - (c) make available to Optionee and its representatives all available relevant technical data, geotechnical reports, maps, digital files and other data with respect to the Property in Optionor's possession or control, including drill core and soil and assay samples, and all records and files relating to the Property and permit Optionee and its representatives at their own expense to take abstracts therefrom and make copies thereof;
 - (d) promptly provide Optionee with any and all notices and correspondence received by Optionor from government agencies or otherwise in respect of the Property;

- (e) cooperate fully with Optionee in obtaining any surface and other rights on or related to the Property as Optionee deems desirable;
- (f) grant to Optionee, its directors, officers, employees, agents and independent contractors, the sole and exclusive right and option to:
 - (i) enter upon the Property;
 - (ii) have exclusive and quiet possession thereof;
 - (iii) do such prospecting, exploration, development or other mining work thereon and thereunder as Optionee in its sole discretion may consider advisable;
 - (iv) bring and erect upon the Property such buildings, plant, machinery, equipment and facilities as Optionee may consider advisable; and
 - (v) remove from the Property and dispose of any material, ores, minerals and metals for the purpose of obtaining assays or making other tests;
- (g) upon the exercise of the Option, execute and deliver or cause to be executed and delivered within 10 business days of the exercise date of the Option, to Optionee or register or cause to be registered with all applicable agencies or places of record transfers of the Property in favour of Optionee which transfers may be recorded by Optionee at all such agencies or places of record as may be appropriate or desirable to effect the legal or recorded transfer of the Property to Optionee. Until such transfers are completed, Optionee shall be entitled to register or record this Agreement or other evidence of its rights hereunder against title to the Property, and Optionor shall promptly execute and deliver, or cause to be executed and delivered, all documents, deeds and other instruments reasonably requested by Optionee for the purpose of facilitating such registration or recording; and
- (h) provide, on a timely basis, the Optionee with all information regarding the Optionor and the Property as required in connection with the listing of the Shares on the Exchange and the qualification thereof under a prospectus in any jurisdiction in Canada in connection with an initial public offering of the Optionee (the "**Original Listing and IPO**"), including, for greater certainty, for inclusion in a preliminary and (final) prospectus, or any amendments or supplements thereof, of the Optionee. The Optionor shall take all reasonable steps to ensure that such information does not include any misrepresentation concerning it and its affiliates.

ARTICLE 4 COVENANTS OF OPTIONEE

4.1 During the Option, Optionee shall:

- (a) maintain in good standing the claims or other interests comprising the Property by the doing and filing of assessment work or the making of payments in lieu thereof;

- (b) keep the Property free and clear of all Liens arising from its operations hereunder (except liens for taxes not yet due, other inchoate liens or liens contested in good faith by Optionee) and proceed with all diligence to contest or discharge any Lien that is filed;
 - (c) pay or cause to be paid all workers and wage earners employed by it or its contractors on the Property, and pay for all materials, services and supplies purchased or delivered in connection with its activities on or with respect to the Property;
 - (d) deliver to the Optionor within 21 days of the first and second anniversaries of the Effective Date during the Option Period, a report (including up to date maps if there are any) describing the results of work completed in each period pursuant to Section 2.2(c), together with reasonable details of Expenditures made;
 - (e) permit Optionor, or its representatives duly authorized by it in writing, at its own risk and expense, access to the Property at all reasonable times and to all data, records and reports, if any, prepared by Optionee in connection with work done on or with respect to the Property, and furnish Optionor once each calendar year with a report with respect to the work carried out by Optionee on the Property and material results obtained; and
 - (f) conduct all work on or with respect to the Property in a good and workmanlike manner and in compliance with all applicable federal, provincial and local laws, rules, orders and regulations, and indemnify and save Optionor harmless from any and all claims, suits, demands, losses and expenses including, without limitation, with respect to environmental matters, made or brought against it as a result of work done or any act or thing done or omitted to be done by Optionee on or with respect to the Property.
- 4.2 In the event of termination of the Option for any reason other than through the exercise thereof, Optionee will:
- (a) ensure the Property is free and clear of all Liens;
 - (b) provide Optionor with copies of all data and information related to the Property that was not provided to Optionor prior to the termination of this Agreement, together with, if applicable all drill cores and unprocessed assay samples;
 - (c) have the right (and, if requested by Optionor within 90 days of the effective date of termination, the obligation) to remove from the Property within nine (9) months of termination of this Agreement all equipment, machinery, tools, supplies, buildings, facilities erected, installed or brought upon the Property by or at the instance of Optionee, failing which, the machinery, tools, supplies, buildings and facilities shall become the property of Optionor, should the Optionor agree to accept ownership; and

- (d) perform all reclamation work on the Property required under applicable mining, exploration and environmental laws in the Province of British Columbia, as a result of exploration or operations carried out by or on behalf of Optionee.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Optionor represents and warrants to Optionee that:

- (a) it is a corporation duly incorporated and organized and validly existing under the *Business Corporations Act* (British Columbia) and it has full corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on its business in British Columbia;
- (b) it has been duly authorized to enter into, and carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term of:
 - (i) its notice of articles or articles; or
 - (ii) any other agreement to which it is a party;
- (c) it has duly executed and delivered this Agreement, which binds it in accordance with its terms;
- (d) the Property is properly and accurately described in Schedule A hereto and the mineral claims comprising the Property have been duly and validly recorded;
- (e) the Optionor owns a 100% beneficial, legal and recorded interest in and to the Property and has the exclusive right to enter into this Agreement and all necessary authority to dispose of an undivided 100% interest in and to the Property in accordance with the terms of this Agreement;
- (f) all fees, taxes, assessments, rentals, levies or other payments, and all reports and other filings, required to be made relating to the Property have been made in a timely manner;
- (g) each of the claims comprising the Property were properly recorded and filed with appropriate governmental agencies, all assessment work required to hold the claims has been performed, all governmental fees have been paid and all filings required to maintain the claims in good standing have been properly and timely recorded or filed with appropriate governmental agencies;
- (h) the Property is in good standing and the claims are free and clear of any Liens or third party interests or other interest whatsoever in production from any part of the Property and no royalty is payable in respect of any part of the Property;
- (i) there is no adverse claim or challenge against or to the ownership of or title to any part of the Property, and no party has any right, title, claim or other interest in the

Property, nor to the knowledge of the Optionor after due inquiry is any of the foregoing pending or threatened nor is there any basis therefor;

- (j) Optionor holds all permits, licenses, consents and authorities issued by any government or governmental authority, which are necessary in connection with the ownership of the Property;
- (k) other than this Agreement, there are no outstanding agreements, rights or options, whether or not subject to conditions, to acquire or purchase the Property or any portion thereof or any interest therein whatsoever;
- (l) there are no actions, suits, investigations or proceedings before any court, arbitrator, administrative agency or other tribunal or government authority, whether current, pending or threatened, which directly or indirectly relate to or affect the Property or the interests of the Optionor therein nor is the Optionor aware of any acts which would lead it to suspect that the same might be initiated or threatened;
- (m) there has been no known spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste on, into, under or affecting the Property and no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under the Property and there is no outstanding directive or order or similar notice issued by any regulatory agency, including agencies responsible for environmental matters, affecting the Property or the Optionor nor to the knowledge of the Optionor after due inquiry is there any basis therefor or any reason to believe that such an order, directive or similar notice is pending;
- (n) no reclamation, rehabilitation, clean-up, closure, other environmental corrective, restoration or abandonment obligations exist directly or indirectly with respect to the Property;
- (o) Optionor has not received from any governmental or regulatory agency or board, any notice of or communication relating to any actual or alleged environmental claims, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations carried out on the Property;
- (p) all work carried out on the Property by or under the Optionor's direction has been done in full compliance with all applicable laws and regulations and it has no reason to believe that all prior work carried out on the Property by third parties has not been done in full compliance with all applicable laws and regulations;
- (q) to the best of Optionor's knowledge, information and belief, no part of the Property lies within any protected area, rescued area, reserve, reservation or reserved area or other designated area, that would impair the development of a mining project thereon;

- (r) the Optionor is not aware of any material fact (as defined in the *Securities Act* (British Columbia)) or circumstance which has not been disclosed to the Optionee in writing which should be disclosed in order to prevent the representations and warranties in this Section 5.1 from being false or misleading;
- (s) the Optionor is a resident of Canada for the purposes of the *Income Tax Act* (Canada); and
- (t) Optionor has delivered to Optionee all information concerning the Property in its possession or control.

5.2 Optionee hereby represents and warrants to Optionor that:

- (a) it is a corporation duly incorporated and organised and validly existing under the *Business Corporations Act* (British Columbia) and it has full corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and is qualified to carry on business in British Columbia;
- (b) it has been duly authorized to enter into, and to carry out its obligations under, this Agreement and no obligation of it in this Agreement conflicts with or will result in the breach of any term in:
 - (i) its notice of articles or articles; or
 - (ii) any other agreement to which it is a party; and
- (c) it has duly executed and delivered this Agreement, which binds it in accordance with its terms.

5.3 Each Party's representations and warranties set out above will be relied on by the other Party in entering into this Agreement. The representations and warranties set out above shall survive the execution and delivery of this Agreement and are deemed remade as of the date on which the Option is exercised in accordance with the terms of this Agreement and, if Optionee exercises the Option, they shall survive the acquisition of the Property by Optionee indefinitely. Each Party shall indemnify and hold harmless the other Party for any loss, cost, expense, claim or damage, including legal fees and disbursements, suffered or incurred by the other Party at any time as a result of any misrepresentation or breach of warranty arising under this Agreement.

5.4 The representations and warranties contained in Section 5.2 are provided for the exclusive benefit of the Optionor and a breach of any one or more thereof may be waived by the Optionor in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty.

ARTICLE 6 CONFIDENTIALITY

6.1 All information, data, reports, records, studies and test results relating to the Property and the activities of the Parties thereon pursuant to this Agreement, the Option and the

execution and contents of this Agreement (collectively, the “**Confidential Information**”) will be treated by the Parties as confidential and must not be disclosed, transcribed, or transferred to any person not a Party without the prior written consent, not to be unreasonably withheld, of the other Party, except in the following circumstances:

- (a) a Party may disclose Confidential Information to its auditors, legal counsel, consultants, institutional lenders, brokers, underwriters and investment bankers; provided that such persons are advised of the confidential nature of the Confidential Information, are required to maintain the confidentiality thereof and are strictly limited in their use of the Confidential Information to those purposes necessary for such users to perform the services for which they were retained by the disclosing party;
- (b) a Party may disclose Confidential Information to a potential purchaser in contemplation of a sale of such Party’s interest in the Property or this Agreement; provided that such potential purchaser is advised of the confidential nature of the Confidential Information, is required to maintain the confidentiality thereof and is strictly limited in its use of the Confidential Information to that purpose;
- (c) a Party may disclose Confidential Information that becomes part of the public domain other than through a breach of this Agreement or a breach of a separate obligation of confidentiality;
- (d) the disclosure is reasonably required to be made to a taxation authority in connection with the taxation affairs of the disclosing Party;
- (e) Optionee may disclose Confidential Information that subsequently became available to Optionee on a non-confidential basis from a source other than Optionor or its representatives, provided that such source was not bound by a confidentiality agreement with Optionor or any of its representatives or otherwise prohibited from transmitting the Confidential Information to Optionee or its representatives by a contractual, legal or fiduciary obligation;
- (f) a Party may disclose Confidential Information where that disclosure is necessary to comply with the disclosing Party’s disclosure obligations and requirements under any applicable laws, including securities laws, rules or regulations or stock exchange listing agreements, policies or requirements, provided the disclosing Party delivers a draft copy of the release or disclosure to the other Party as far in advance of issuance as is reasonably practicable to allow the other Party to review and comment upon the disclosed disclosure, or
- (g) in connection with the Original Listing and IPO.

and provided further that the disclosing party agrees to enforce the obligations of the recipient in subsections (a) and (b) above.

**ARTICLE 7
TERMINATION**

- 7.1 This Agreement shall forthwith terminate upon the Optionee giving notice of termination to the Optionor at any time prior to the exercise of the Option.
- 7.2 Save and except for matters to be completed in accordance with Section 2.2, if at any time during the Option Period the Optionee fails to perform any other obligation required to be performed hereunder or is in breach of a warranty given herein, which failure or breach materially interferes with the implementation of this Agreement, the Optionor may terminate this Agreement but only if:
- (a) it first gives to the Optionee a notice of default containing particulars of the obligation which the Optionee has not performed, or the warranty breached; and
 - (b) the Optionee has not, within 21 days after delivery of such notice of default, cured such default or begun proceedings to cure such default by appropriate payment or performance (the Optionee hereby agreeing that should it so begin to cure any default it will prosecute the same to completion without undue delay),

if the Optionee fails to comply with the provisions of Section 7.2(b), the Optionor may thereafter terminate this Agreement, and the provisions of Section 4.2 will then be applicable.

- 7.3 In the event of a termination, this Agreement will, except for the provisions of Sections 4.2, 5.3, 6.1, 7 and 9, be of no further force and effect.

**ARTICLE 8
SURRENDER OF PROPERTY INTERESTS BEFORE TERMINATION OF
AGREEMENT**

- 8.1 The Optionee may at any time, elect to abandon any one or more of the mineral claims comprised in the Property by giving notice to the Optionor of such intention.
- 8.2 Upon any such abandonment the mineral claim(s) so abandoned will for all purposes of this Agreement cease to form part of the Property.

**ARTICLE 9
GENERAL**

- 9.1 During the currency of the Option, neither Party may assign, convey, sell or otherwise transfer all or part of its interest or right in and to this Agreement to any third Party without the prior consent of the other Party. Notwithstanding the foregoing, the Optionee may, without the prior consent of the Optionor, assign, convey, sell or otherwise transfer all or part of its interest or right in and to this Agreement to an entity to be formed to effect the Original Listing and IPO. Any assignment shall be subject to the assignee entering into an agreement, in form and substance satisfactory to the other Party, agreeing to be bound by this Agreement.

- 9.2 If the Optionee is at any time during the Option Period prevented or delayed in complying with any provisions of this Agreement by reason of aboriginal land claims, strikes, walk-outs, labour shortages, power shortages, fuel shortages, fires, wars, acts of terrorism, acts of God, governmental regulations restricting normal operations, shipping delays or any other reason or reasons beyond the control of the Optionee, the time limited for the performance by the Optionee of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay, provided however that nothing herein will discharge the Optionee from its obligations under Section 4.2. The Optionee will within 14 days give notice to the Optionor of each event of force majeure under this Section and upon cessation of such event will furnish the Optionor with notice to that effect together with particulars of the number of days by which the obligations of the Optionee hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.
- 9.3 This Agreement inures to the benefit of and binds the Parties and their respective successors and permitted assigns.
- 9.4 Each Party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or desirable to give effect to the terms and intent of this Agreement.
- 9.5 No waiver of any term of this Agreement by a Party is binding unless such waiver is in writing and signed by the Party entitled to grant such waiver. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement shall be deemed to be a waiver of that right or remedy. No waiver of any breach of any term of this Agreement shall be deemed to be a waiver of any subsequent breach of that term.
- 9.6 No amendment, supplement or restatement of any term of this Agreement is binding unless it is in writing and signed by both Parties.
- 9.7 Notwithstanding any term in this Agreement, if a Party is at any time delayed from carrying out any action under this Agreement due to circumstances beyond the reasonable control of such Party (aside from circumstances arising from the financial difficulty of such Party), acting diligently, the period of any such delay shall be excluded in computing, and shall extend, the time within which such Party may exercise its rights and/or perform its obligations under this Agreement.
- 9.8 Each of the Parties hereto covenants, agrees and acknowledges that Optionee's counsel have acted as counsel only to Optionee and that Optionee's counsel is not protecting the rights and interests of Optionor. Optionor acknowledges and agrees that Optionee and Optionee's counsel have given Optionor the opportunity to seek, and have recommended that Optionor obtain, independent legal advice with respect to the subject matter of this Agreement and, further, Optionor hereby represents and warrants to Optionee and Optionee's counsel that Optionor has sought independent legal advice or waives such advice.
- 9.9 Any notice or other communication required or permitted to be given under this Agreement must be in writing and shall be effectively given if delivered personally or by overnight

courier or if sent by email or fax, addressed to the address or email address or fax number of the other Party specified in writing prior to the execution of this Agreement, or at such other address as either Party may specify to the other in writing from time to time. Any notice or other communication so given is deemed conclusively to have been given and received on the day of delivery when so personally delivered, on the day following the sending thereof by overnight courier, and on the same date when emailed or faxed (unless the notice is sent after 4:00 p.m. (PST) or on a day which is not a business day, in which case the email or fax will be deemed to have been given and received on the next business day after transmission). Either Party may change any particulars of its name, address, contact individual, email address or fax number for notice by notice to the other Party in the manner set out in this Section 9.9. Neither Party shall prevent, hinder or delay or attempt to prevent, hinder or delay the service on that Party of a notice or other communication relating to this Agreement.

- 9.10 In entering into this Agreement the Parties recognise that it is practically impossible to make provisions for every contingency which may arise during the validity of this Agreement. Accordingly, the Parties hereby state and acknowledge their mutual intent that this Agreement shall be enforced and implemented between them with fairness and without detriment to any other Party's interest. Each of the Parties hereto undertakes with each of the others to do all things reasonably within his or its power which are necessary or desirable to give effect to the spirit and intent of this Agreement during the term of its validity.
- 9.11 Each of the parties agrees that it shall act in good faith and a reasonable manner with respect to the satisfaction of its obligations under this Agreement, and, at the reasonable request of the other party, shall, at its own expense, take such actions and do such things and, as the case may be, execute and deliver or furnish such additional agreements, documents and instruments as may, from time to time, be necessary or reasonably desirable to better effectuate the transactions contemplated by this Agreement.
- 9.12 Each of Optionor and Optionee shall be responsible for payment of its own expenses in connection with the transactions contemplated herein, with the exception that Optionee shall pay: (a) the costs of preparation, delivery and filing of any required technical report(s); and (b) any documents necessarily prepared in connection with the transactions contemplated herein.
- 9.13 Any payment made under this Agreement from one Party to the other may be made by cheque, wire transfer, money order or bank draft by personal delivery or overnight courier to the appropriate address set out on the first page of this Agreement or as indicated in writing to the other Party.
- 9.14 This Agreement may be executed by facsimile, email transmission or other means of communication producing a printed copy, and in any number of counterparts, each of which shall constitute one and the same agreement.

[Remainder of page Intentionally Blank. Execution Page Follows.]

The Parties have duly executed this Agreement as of the date and year first above written.

DORVAL EXPLORATION INC.

Per: (signed) "*James Romano*"

Name: James Romano

Title: Director

CULLINAN METALS CORP.

Per: (signed) "*Mark Ferguson*"

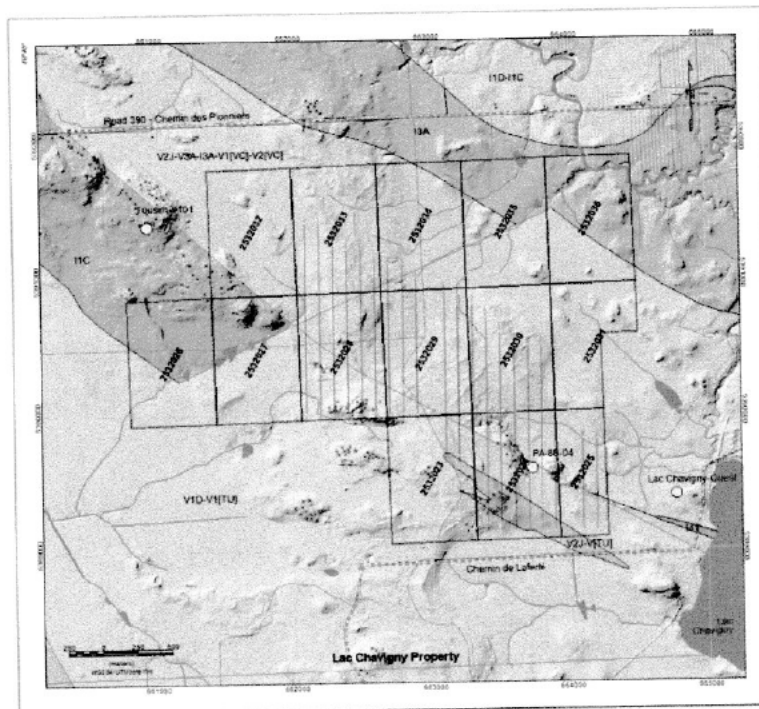
Name: Mark Ferguson

Title: CEO

SCHEDULE A DESCRIPTION OF THE PROPERTY

The following are the 14 map designated described as the Lac Chavigny Gold Project

	Claim #	Date Staked	Review Date	Area (ha)
CDC	2532023	2019-02-26 0:00	2022-02-25 23:59	56.91
CDC	2532024	2019-02-26 0:00	2022-02-25 23:59	56.91
CDC	2532025	2019-02-26 0:00	2022-02-25 23:59	32.16
CDC	2532026	2019-02-26 0:00	2022-02-25 23:59	56.9
CDC	2532027	2019-02-26 0:00	2022-02-25 23:59	56.9
CDC	2532028	2019-02-26 0:00	2022-02-25 23:59	56.9
CDC	2532029	2019-02-26 0:00	2022-02-25 23:59	56.9
CDC	2532030	2019-02-26 0:00	2022-02-25 23:59	56.9
CDC	2532031	19-02-26 0:00	2022-02-25 23:59	42.06
CDC	2532032	2019-02-26 0:00	2022-02-25 23:59	56.89
CDC	2532033	2019-02-26 0:00	2022-02-25 23:59	56.89
CDC	2532034	2019-02-26 0:00	2022-02-25 23:59	56.89
CDC	2532035	2019-02-26 0:00	2022-02-25 23:59	56.89
CDC	2532036	2019-02-26 0:00	2022-02-25 23:59	56.89



SCHEDULE B GROSS OVER-RIDING ROYALTY

The Royalty Interest payable and deliverable to **DORVAL EXPLORATION INC.** (the “Payee”) by **CULLINAN METALS CORP.** (the “Payor”) will be one per cent (1.0%) of the Gross Revenue (as hereinafter defined) and will be calculated and paid to the Payee by the Payor in accordance with the terms and conditions of this Schedule B. Terms having defined meanings in the Agreement and used herein will have the same meanings in this Schedule as assigned to them in the Agreement unless otherwise specified or the context otherwise requires.

1. The Payor will have at its election, the ability to purchase one-half per cent (0.5%) of the GORR from the Payee for \$1,000,000 at any time.
2. The Gross Revenue will be calculated on a calendar quarterly basis and will, subject to paragraph 7 of this Schedule B, be equal to Gross Revenue (as hereinafter defined) for such quarter.
3. The following words will have the following meanings:
 - (a) “**Gross Revenue**” means the aggregate of the following amounts received in each quarterly period:
 - (i) the gross revenue received by the Payor from arm’s length purchasers of all Product,
 - (ii) the fair market value of all Product sold by the Payor in such quarter to persons not dealing at arm’s length with the Payor, and
 - (iii) any proceeds of insurance on Product;
 - (b) “**Ore**” means all rocks, minerals, ore, concentrate, precious and base metals, precious stones, diamonds, uranium, elements and any other materials removed or recovered from the Property through any mining, milling, quarrying, bulk extraction, processing, concentrating, smelting or refining activity;
 - (c) “**Product**” means:
 - (i) all Ore shipped and sold prior to treatment, and
 - (ii) all concentrates (including, without limitation, leachates, precipitates, uranium and other concentrates), precipitates and products produced by or for the Payor from Ore.
4. The Payor shall have the right to commingle with ores from the Property, ore produced from other properties, provided that prior to such commingling, the Payor shall adopt and employ reasonable practices and procedures for weighing, determination of moisture content, sampling and assaying, as well as utilize reasonable accurate recovery factors in order to determine the amounts of products derived from, or attributable to Ore mined and produced from the Property. The Payor shall maintain accurate records of the results of

such sampling, weighing and analysis as pertaining to ore mined and produced from the Property.

5. The Royalty Interest will be calculated and paid within thirty (30) days after the end of each calendar quarter. Sales and smelter settlement sheets, as applicable, and a statement setting forth calculations in sufficient detail to show the payment's derivation (the "**Statement**") must be submitted with the payment. At the sole election of the Payee, being an election which may be changed from time to time by the Payee, and upon notice to the Payor by the Payee of not less than sixty (60) days, any amounts due under the Royalty Interest shall be delivered in-kind by way of physical delivery of the produced commodity (a "**Physical Royalty Payment**").
6. Within 120 days of the end of the Payor's fiscal year end, the Payor will deliver to the Payee a compilation report of the Statements provided by Payor to Payee during the prior fiscal year (a "**Compilation Report**") together with the Payor's auditor's report confirming that in their opinion the Compilation Report accurately sets out the Royalty Interest payments due to Payee during the prior fiscal year, and the audited financial statements of the Payor for the prior fiscal year (the "**Royalty Audit Materials**"). All Royalty Interest payments will be considered final and in full satisfaction of all obligations of the Payor with respect thereto, unless the Payee delivers to the Payor a written notice (the "**Objection Notice**") describing and setting forth a specific objection to the calculation thereof within ninety (90) days after receipt by the Payee of the Royalty Audit Materials. If the Payee objects to a particular Statement as herein provided, the Payee will, for a period of ninety (90) days after the Payor's receipt of such Objection Notice, have the right, upon reasonable notice and at reasonable times, to have the Payor's accounts and records relating to the calculation of the Royalty Interest payments audited by auditors independent of both the Payee and the Payor. If such audit determines that there has been a deficiency or an excess in the payment made to the Payee, such deficiency or excess will be resolved by adjusting the next monthly Royalty Interest payment due hereunder. The Payee will pay all the costs and expenses of such audit unless a deficiency of three (3%) percent or more of the amount due is determined to exist. The Payor will pay the cost and expenses of such audit if a deficiency of three (3%) percent or more of the amount due is determined to exist. All books and records used and kept by the Payor to calculate the Royalty Interest due hereunder will be kept in accordance with Canadian generally accepted accounting principles or in accordance with international financial reporting standards.
7. All profits and losses resulting from Payor engaging in any commodity futures trading, option trading, metals trading, gold loans or any combination thereof, and any other hedging transactions with respect to mineral products (collectively, "**Hedging Transactions**") are specifically excluded from calculations of the Royalty Interest, it being understood by the parties that Payor may engage in speculative hedging trading activities for its own account. All Hedging Transactions by Payor and all profits or losses associated therewith, if any, shall be solely for Payor's account, irrespective of whether or not mineral products are delivered in fulfilment of such obligations.
8. If the Royalty Interest becomes payable to two or more parties as joint holders, those parties will appoint, and will deliver to the Payor a document executed by all of those parties appointing, a single agent or trustee of all such parties to whom the Payor will make all

payments on account of the Royalty Interest. The Payor will have no responsibility as to the division of the Royalty Interest payments among such parties, and if the Payor makes a payment or payments on account of the Royalty Interest in accordance with the provisions of this paragraph 8, it will be conclusively deemed that such payment or payments have been received by the parties entitled thereto. All charges of the agent or trustee will be borne solely by the parties receiving payments on account of the Royalty Interest.

9. To the extent permitted under applicable law, the Royalty Interest creates a direct real property interest in the Property and constitutes a covenant running with the Property. The holder of the Royalty Interest shall be entitled to register the Royalty Interest against the Property. Any expense associated with establishing, registering or perfecting the Royalty as a real property interest shall be for the account of the Payee.
10. The Payor will indemnify and save Payee harmless from any loss, cost or liability including, without limitation, reasonable legal fees arising from a claim against Payee in respect of any failure by the Payor to at all times comply with all applicable present or future federal, provincial, territorial and local laws, statutes, rules, regulations, permits, ordinances, certificates, licences and other regulatory requirements, policies and guidelines relating to the Payor or the Property; provided, however, the Payor shall have the right to contest any of the same if such contest does not jeopardize the Property or Payee's rights thereto or under this Agreement.
11. The Payor will indemnify and save Payee harmless from any loss, cost or liability (including, without limitation, reasonable legal fees) arising from a claim against Payee in respect of: any failure by the Payor to timely and fully perform all abandonment, restoration, remediation and reclamation required by all governmental authorities pertaining or related to the operations or activities of by the Payor on or with respect to the Property or required under this Agreement; the Payor causing, suffering, or permitting any condition or activity at, on or in the vicinity of the Property which constitutes a nuisance; or, any failure by the Payor which results in a violation of or liability under any present or future applicable federal, territorial, provincial or local environmental laws, statutes, rules, regulations, permits, ordinances, certificates, licences and other regulatory requirements, policies or guidelines.
12. All decisions concerning methods, the extent, times, procedures and techniques of any exploration, development, mining, leaching, milling, processing, extraction treatment, if any, and the materials to be introduced into the Property or produced therefrom, and except as otherwise provided in this Agreement all decisions concerning the sale or other disposition of Product (including, without limitation, decisions as to buyers, times of sale, whether to store or stockpile Ore for a reasonable length of time without selling the same) shall be made by the Payor, acting reasonably and in accordance with good mining and engineering practice in the circumstances.
13. All tailings or waste material shall be the property of the Payor and the Payor shall have no obligation to process or extract substances therefrom. If the Payor elects to extract Product of value therefrom and utilizes or sells the same, the Payee shall receive payments in respect of the Royalty Interest during commercial production of such Product. If the Payor commingles the tailings or waste material produced from the Property with tailings

and waste material not produced from the Property, the Payor shall record the tonnage amount and source of such tailings and waste material prior to commingling and the Royalty Interest payments, if any, shall be based upon the recoverable pro rata portion of the minerals in the tailings or waste material derived from the Property.

14. Within 60 days following the end of each calendar year, the Payor will provide Payee with an annual report of Product mined, quarried or extracted, Product milled or processed, recoveries, and grades, with respect to the Property during such calendar year. Such annual report shall include estimates of proposed expenditures upon, anticipated production from and estimated remaining Product reserves on the Property for the succeeding calendar year and any changes to, or replacements of, the mine plan or any "life of mine plan" with respect to the Property. The Payor will provide Payee with a copy of any "life of mine plan", if produced, within 30 days of its approval by Payor and any changes to, or replacements of, any such "life of mine plan" or any mine plan within 30 days after such change or replacement thereof.
15. Upon not less than two (2) business days' notice to Payor, Payee, or its authorized agents or representatives, may, under the direction and control of Payor, enter upon all surface and sub-surface portions of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon, and all production records and data pertaining to all production activities and operations on or with respect to the Property, including without limitation, records and data that are electronically maintained.