

**Exploration Lease and Option To Purchase Agreement  
JPL Project**

This Exploration Lease and Option to Purchase Agreement JPL Project (“Agreement”) is made and entered into by and between Curellie LLC, a Nevada limited liability company (“Owner”), and Starmet Ventures Inc., a British Columbia, Canada company (“Starmet”).

**Recitals**

A. Owner owns the JPL 1 to JPL 54 unpatented mining claims situated in Esmeralda County, Nevada, described in Exhibit A attached to and by this reference incorporated in this Agreement (collectively the “Property”).

B. Owner desires to lease and to grant to STARMET the option to purchase the Property on the terms and conditions of this Agreement.

Now, therefore, in consideration of their mutual promises, the parties agree as follows:

**1. Definitions.** The following defined terms, wherever used in this Agreement, shall have the meanings described below:

**1.1** “Starmet” means Starmet, a British Columbia, Canada, and its successors and assigns.

**1.2** “Area of Interest” means the geographic area within one (1) mile of the exterior boundaries of the Property existing on the Effective Date.

**1.3** “Deed” means the conveyance to be executed and delivered by Owner to Starmet on Starmet’s exercise and closing of the Option in accordance with Section 5.4.

**1.4** “Effective Date” means August 11, 2020.

**1.5** “Governmental Regulations” means all directives, laws, orders, ordinances, regulations and statutes of any federal, state or local agency, court or office.

**1.6** “Lease Year” means each one (1) year period following the Effective Date and each anniversary of the Effective Date.

**1.7** “Minerals” means all minerals and mineral materials, including, without limitation, gold, silver, platinum and platinum group metals, base metals (including, for example, antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), and other metals and mineral materials which are on, in or under the Property.

**1.8** “Minimum Payments” means the minimum payments payable by Starmet in accordance with Section 4.1.

**1.9** "Net Smelter Returns" means the returns and revenues from the production of Minerals from the Property as calculated and determined in accordance with the Net Smelter Returns provisions of the Deed which is Exhibit B attached to this Agreement.

**1.10** "Option" means the option and right granted by Owner to Starmet to purchase the Property in accordance with Section 5.

**1.11** "Owner" means Curellie LLC, a Nevada limited liability, and its successors and assigns.

**1.12** "Property" means the unpatented mining claims situated in Esmeralda County, Nevada, more particularly described in Exhibit A, and any unpatented mining claims located in the Area of Interest which become subject to this Agreement pursuant to Section 8.

**1.13** "Royalty" means the production royalty payable by Starmet to Owner in accordance with Section 4.2.

**2. Lease and Grant of Rights.** Owner leases the Property exclusively to Starmet and grants to Starmet the rights and privileges described in this Section.

**2.1 Lease.** Owner leases to Starmet and grants to Starmet the right to use the Property for the purposes of exploration for Minerals. Starmet must exercise the Option to purchase the Property before Starmet commences the development of a mine or mine-related facilities or commences mining on the Property.

**2.2 Water Rights.** Subject to the regulations of the State of Nevada concerning the appropriation and taking of water, Starmet shall have the right to appropriate and use water, to drill wells for the water on the Property and to lay and maintain all necessary water lines as may be required by Starmet in its operations on the Property.

**3. Term.** The term of this Agreement shall commence on the Effective Date and shall continue for ten (10) years, subject to Starmet's right to extend this Agreement for two (2) additional terms of ten (10) years each, and subject to Starmet's right to purchase the Property in accordance with Section 5.

**4. Payments.** Starmet shall make the following payments to Owner:

**4.1 Annual Minimum Payments.** Starmet shall pay the following Minimum Payments to Owner:

On the parties' execution of the Agreement	\$10,000
First anniversary of Effective Date	\$10,000
Second anniversary of Effective Date	\$12,500

Third anniversary of Effective Date	\$15,000
Fourth anniversary of Effective Date	\$17,500
Fifth anniversary and each succeeding anniversary of the Effective Date	\$20,000

The Minimum Payments provided in this Section shall not be credited against the Purchase Price if Starmet elects to exercise the Option. Starmet shall not be obligated to pay the Minimum Payments after the exercise and closing of the Option.

The Minimum Payments shall be credited cumulatively against the Royalty Payments payable in accordance with the Deed.

In addition to the Minimum Payments, on the parties' execution of this Agreement, Starmet shall pay to Owner the sum of \$12,000.00 as reimbursement for Owner's costs incurred to locate certain of the unpatented mining claims included in the Property.

**4.2 Production Royalty.** Starmet shall pay to Owner a production royalty (the "Royalty") based on the Net Smelter Returns from the production and sale of Minerals from the Property. The Royalty percentage rate shall be three percent (3%).

**4.3 Method of Payment.** Starmet shall pay all payments under this Agreement by wire transfer to an account which Owner designates.

**5. Option to Purchase.** Owner grants to Starmet the exclusive option and right to acquire ownership of the Property (the "Option"). The purchase price of the Property shall be One Million Dollars (\$1,000,000.00) (the "Purchase Price"). The Minimum Payments paid by Starmet to Owner shall not be applied or credited against the Purchase Price.

**5.1 Notice of Election.** If Starmet elects to exercise the Option, Starmet shall deliver written notice to Owner. On Owner's receipt of Starmet's notice of exercise of the Option, the parties shall make diligent efforts to close the conveyance of the Property and shall do so within thirty (30) days after Starmet's delivery of the notice.

**5.2 Transfer Fees and Taxes.** If Starmet exercises the Option, Starmet shall pay the Bureau of Land Management mining claim transfer fees, the real property transfer taxes, if any, and all recording costs incurred in closing of the Option.

**5.3 Payment on Closing.** On closing of the Option, Starmet shall pay the Purchase Price to Owner.

**5.4 Owner's Deliveries on Closing.** If Starmet exercises and closes the Option, Owner shall execute and deliver to Starmet a conveyance of the Property, reserving the Royalty to Owner in the form of the Deed which is Exhibit B attached to this Agreement. Owner shall execute and deliver to Starmet a declaration of value to be submitted on recording of the Deed and an affidavit of non-foreign taxpayer status in accordance with Internal Revenue Code Section 1445.

**5.5 Effect of Closing.** On closing of the Option, Starmet shall own the Property, subject to the Royalty reserved by Owner and Starmet's obligations under the Deed.

**6. Compliance With The Law.** Starmet shall, at Starmet's sole cost, comply with all Governmental Regulations relating to the condition, use or occupancy of the Property by Starmet, including but not limited to all exploration and development work performed by Starmet during the term of this Agreement. Starmet shall, at its sole cost, promptly comply with all applicable Governmental Regulations regarding reclamation of the Property. Owner agrees to cooperate with Starmet in Starmet's application for governmental licenses, permits and approvals, the costs of which shall be borne by Starmet.

**7. Starmet's Work Practices and Reporting.**

**7.1 Work Practices.** Starmet shall work the Property in a miner-like fashion.

**7.2 Inspection of Data.** During the term of this Agreement, Owner and Owner's representatives shall have the right to examine and make copies of the technical data regarding the Property in Starmet's possession during reasonable business hours and upon prior notice, provided, however, that the rights of Owner to examine such data shall be exercised in a manner that does not interfere with the operations of Starmet.

**7.3 Reports.** On or before three (3) months after the end of each Lease Year, Starmet shall deliver to Owner digital copies of the factual data generated during the preceding Lease Year as a result of Starmet's activities conducted on the property, including information about Starmet's geological, geochemical and geophysical mapping and surveying of the Property, exploration drilling results and assaying of mineral samples taken from the Property and information about Starmet's production and sale of Minerals.

**8. Scope of Agreement.** This Agreement shall extend to and include the unpatented mining claims described in Exhibit A of this Agreement (and any amendments or relocations of the unpatented mining claims) and the portions of any unpatented mining claims located by the parties which are within the Area of Interest, including any unpatented mining claims amended or located by the parties to fill any fractions or gaps among the unpatented mining claims which constitute the Property or among the unpatented mining claims and any fee lands adjacent to or near the unpatented mining claims which constitute the Property. Starmet's obligations under this Section shall not apply to any unpatented mining claims acquired by Starmet from an unaffiliated third party in an arm's length transaction. Starmet agrees and covenants that this Section shall be binding on Starmet and Starmet's affiliates and any assignee of this Agreement and the affiliates of any such assignee. If Starmet locates any unpatented mining claims in Interest which become part of the Property, Starmet shall locate such unpatented mining claims in Owner's name, and the parties shall execute and record an amendment of this Agreement which includes the unpatented mining claims in this Agreement.

**9. Liens.** Starmet agrees to pay all indebtedness and liabilities incurred by or for Starmet arising from or relating to Starmet's activities on the Property, except that Starmet need not discharge or release any such lien, charge or encumbrance so long as Starmet is contesting the same in good faith, provided that if a judgment is entered which affirms or authorizes foreclosure

on the lien, Starmet promptly, and before foreclosure of the lien, shall pay, post a bond to secure payment of the lien, or otherwise cause the discharge and release of the lien. Starmet must comply with the requirements of NRS 108.2403.

**10. Taxes.**

**10.1 Real Property Taxes.** Starmet shall pay promptly before delinquency all taxes and assessments, general, special, ordinary and extraordinary, that may be levied or assessed during the term of this Agreement upon the Property.

**10.2 Personal Property Taxes.** Each party shall promptly when due pay all taxes assessed against such party's personal property, improvements or structures placed or used on the Property.

**10.3 Income Taxes.** No party shall not be liable for any taxes levied on or measured by the other party's income, net proceeds or payments under this Agreement or received from the production of minerals from the Property.

**10.4 Delivery of Tax Notices.** If Owner receives tax bills or claims which are Starmet's responsibility, Owner shall promptly forward them to Starmet for payment.

**11. Insurance and Indemnity.** Starmet shall provide, maintain and keep in force comprehensive all risk, public liability insurance against claims for personal injury, including, without limitation, bodily injury, death or property damage occurring on, in or about the Property, such insurance to afford immediate minimum protection to a limit of not less than Two Million Dollars (\$2,000,000.00) with respect to personal injury or death to any one or more persons or damage to property. Starmet shall on Owner's request furnish to Owner a certificate of all policies of required insurance which shall identify Owner as a named or additional insured. Each policy shall contain a provision that the policy will not be cancelled or materially amended, which terms shall include any reduction in the scope or limits of coverage, without at least fifteen (15) days' prior written notice to Owner. If Starmet fails to provide, maintain, keep in force or deliver and furnish to Owner the policies of insurance required under this Section, Owner may, but is not obligated to, procure such insurance or single-interest insurance for such risks covering Owner's interest and Starmet shall promptly reimburse Owner for all costs incurred by Owner to obtain the insurance. Owner shall not be liable to Starmet and Starmet waives all claims against Owner for injury to or death of any person or damage to or destruction of any personal property or equipment or theft of property occurring on or about the Property or arising from or relating to Starmet's business conducted on the Property. Starmet shall defend, indemnify and hold harmless Owner and its members, officers, directors, agents and employees from and against any and all claims, judgments, damage, demands, losses, expenses, costs or liability arising in connection with injury to person or property from any activity, work, or things done, permitted or suffered by Starmet or Starmet's agents, partners, servants, employees, invitees or contractors on or about the Property, or from any breach or default by Starmet in the performance of any obligation on the part of Starmet to be performed under the terms of this Agreement, excluding, however, the negligence of Owner.

## **12. Property Maintenance and Work Commitment.**

**12.1 Annual Assessment Work.** To the extent required by law, beginning with the annual assessment work period of September 1, 2020, to September 1, 2021, and for each subsequent following annual assessment work year commencing during the term of this Agreement, Starmet shall perform for the benefit of the Property work of a type customarily deemed applicable as assessment work and of sufficient value to satisfy the annual assessment work requirements of all applicable federal, state and local laws, regulations and ordinances, if any, and shall prepare evidence of the same in form proper for recordation and filing, and shall timely record and/or file such evidence in the appropriate federal, state and local office as required by applicable federal, state and local laws, regulations and ordinances, provided that if Starmet elects to terminate this Agreement more than two (2) months before the deadline for performance of annual assessment work for the following annual assessment year, Starmet shall have no obligation to perform annual assessment work nor to prepare, record or file evidence of the same for the following annual assessment year.

**12.2 Federal Mining Claim Maintenance Fees.** If under applicable federal laws and regulations federal annual mining claim maintenance fees are required to be paid for the unpatented mining claims which constitute all or part of the Property, beginning with the annual assessment work period of September 1, 2020, to September 1, 2021, Starmet shall pay the federal annual mining claim maintenance fees no later than two (2) months before the applicable statutory and regulatory deadline, and shall execute and record or file, as applicable, proof of payment of the federal annual mining claim maintenance fees and of Owner's intention to hold the unpatented mining claims which constitute the Property. If Starmet elects to terminate this Agreement more than two (2) months before the deadline for payment of the federal annual mining claim maintenance fees for the following annual assessment year, Starmet shall have no obligation to pay the federal annual mining claim maintenance fees for the Property for the following assessment year. If Starmet does not terminate this Agreement more than two (2) months before the deadline for payment of the federal annual mining claim maintenance fees for the following annual assessment year, Starmet shall pay the annual maintenance fees for the Property for the following assessment year.

**13. Amendment of Mining Laws.** The parties acknowledge that legislation for the amendment or repeal of the mining laws of the United States applicable to the Property has been, and in the future may be, considered by the United States Congress. The parties desire to insure that any and all interests of the parties in the lands subject to the unpatented mining claims which comprise all or part of the Property, including any rights or interests acquired in such lands under the mining laws as amended, repealed or superseded, shall be part of the Property and shall be subject to this Agreement. If the mining laws applicable to the unpatented mining claims subject to this Agreement are amended, repealed or superseded, the conversion or termination of Owner's interest in the Property pursuant to such amendment, repeal or supersession of the mining laws shall not be considered a deficiency or defect in Owner's title in the Property, and Starmet shall have no right or claim against Owner resulting from the conversion, diminution, or loss of Owner's interest in and to the Property, except as expressly provided in this Agreement. If pursuant to any amendment or supersession of the mining laws Owner is granted the right to convert its interest in the unpatented mining claims comprising the Property to a permit, license, lease, or other right or interest, all converted interests or rights shall be deemed to be part of the Property subject to this

Agreement. Upon the grant or issuance of such converted interests or rights, the parties shall execute and deliver an addendum to this Agreement, in recordable form, by which such converted interests or rights are made subject to this Agreement.

**14. Relationship of the Parties.**

**14.1 No Partnership.** This Agreement shall not be deemed to constitute any party, in its capacity as such, the partner, agent or legal representative of any other party, or to create any joint venture, partnership, mining partnership or other partnership relationship between the parties.

**14.2 Competition.** Except as expressly provided in this Agreement, each party shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavors of any sort outside the Property or outside the scope of this Agreement, whether or not competitive with the endeavors contemplated under this Agreement, without consultation with or participation of the other party. In particular, without limiting the foregoing, neither party to this Agreement shall have any obligation to the other as to any opportunity to acquire any interest, property or right offered to it outside the scope of this Agreement.

**14.3 Limitation.** Starmet's performance of its duties and obligations under this Agreement shall not obligate Starmet to perform any additional services to Owner, nor, except as expressly provided in this Agreement, to conduct or to invest any funds of any nature whatsoever in the exploration of, development or production of minerals on or under the Property. Starmet may explore, conduct geological, geochemical and geophysical investigations, drill, sample or otherwise explore for or develop Minerals in the manner and to the extent that Starmet, in its sole discretion, deems advisable. Only the express duties and obligations described in this Agreement are binding on Starmet and Starmet shall have no duties or obligations, implied or otherwise, to explore for, develop or mine minerals. Owner acknowledges that Starmet's express undertakings under this Agreement and the Minimum Payments are in lieu of any implied duties or obligations.

**15. Inspection.** Owner or Owner's duly authorized representatives shall be permitted to enter on the Property and Starmet's workings at reasonable times and on five (5) days' notice to Starmet for the purpose of inspection, but they shall enter on the Property at their own risk and in such a manner which does not unreasonably hinder, delay or interfere with Starmet's operations. If Starmet is conducting exploration, development or mining during Owner's inspection, Owner agrees that Owner will comply with all of Starmet's safety rules and regulations, including the requirement that Owner and Owner's representatives be accompanied by Starmet's representatives during the inspection.

**16. Title Representations.** Except as expressly provided in this Agreement, Owner represents to Owner's knowledge and belief as follows: (a) the unpatented mining claims which are part of the Property were properly located in accordance with applicable federal and state laws and regulations; (b) the unpatented mining claims which are part of the Property are in good standing; and (c) subject to the paramount title of the United States, the unpatented mining claims are free and clear of adverse claims, liens, encumbrances, or royalties.

**17. Covenants, Warranties and Representations.** Each of the parties covenants, warrants and represents for itself as follows:

**17.1 Compliance with Laws.** That it has complied with all applicable laws and regulations of any governmental body, federal, state or local, regarding the terms of and performance of its obligations under this Agreement. Each party shall maintain its standing as a business entity in accordance with the laws of the jurisdiction of its organization.

**17.2 No Pending Proceedings.** That there are no lawsuits or proceedings pending or threatened which affect its ability to perform the terms of this Agreement.

**17.3 Costs.** That except as otherwise provided in this Agreement, it shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in closing and carrying out the transactions contemplated by this Agreement. Starnet agrees to reimburse Owner for Owner's attorney's fees incurred to negotiate and prepare this Agreement.

**17.4 Brokers.** That it has had no dealings with any agent, broker or finder in connection with this Agreement, and shall indemnify, defend and hold the other party harmless from and against any claims that may be asserted through such party that any agent's broker's or finder's fee is due in connection with this Agreement.

**17.5 Patriot Act.** "Anti-Money Laundering Laws" means those laws, rules, regulations, orders and sanctions, state and federal, criminal and civil, that (1) limit the use of or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotic dealers or otherwise engaged in activities contrary to the interests of the United States; (3) require identification and documentation of the parties with whom a financial institution conducts business; or (4) are designed to disrupt the flow of funds to terrorist organizations. Anti-Money Laundering Laws specifically include, without limitation, the USA Patriot Act of 2001.

Each party each represents and warrants that such party, the persons or entities that own any interest in such party, and the officers, directors, managers and members of such party are not persons or entities with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 (the "Executive Order") signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Person Who Commit, Threaten to Commit, or Support Terrorism"), or other governmental action.

Each party represents and warrants that such party has taken, and shall continue to take at all time following the execution of this Agreement, commercially reasonable actions to ensure that the funds used in connection this Agreement are derived (1) from transactions that do not violate U.S. law or, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (2) from permissible sources under U.S. law or to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

Each party represents and warrants that such party is not under investigation for, has not been charged with, or has not been convicted of, money laundering, drug trafficking, terrorist-related activities, any crimes which in the United States would be predicate crimes to money



laundering, or any violation of any Anti-Money Laundering Laws; (2) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; (3) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (4) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

Notwithstanding anything to the contrary in this Agreement, the parties immediately shall comply with any request or demand for information by any federal law enforcement agency with respect to any violation or suspected violation of the USA Patriot Act of 2001.

**18. Termination by Owner.** Any failure by Starmet to perform in any material respect any of its covenants, liabilities, obligations or responsibilities under this Agreement shall be a default. Owner may give Starmet written notice of a default. If a payment default is not remedied within five (5) days after receipt of the notice or any other default is not remedied within thirty (30) days after receipt of the notice (which notice shall describe such default in sufficient detail to provide Starmet the particulars to be cured), provided the default can reasonably be cured within that time, or, if not, if Starmet has not within that time commenced action to cure the same or does not after such commencement diligently prosecute such action to completion, Owner may terminate this Agreement by delivering further notice (which notice shall describe the default that has not been cured) to Starmet of Owner's termination of this Agreement. On termination of this Agreement based on Starmet's default, within ten (10) days Starmet shall execute and deliver to Owner a release and termination of this Agreement in form acceptable for recording.

**19. Termination and Surrender of Mining Claims by Starmet.** Starmet may at any time terminate this Agreement by giving written notice to Owner. If Starmet terminates this Agreement, Starmet shall perform all obligations and pay all payments which accrue or become due before the termination date. On Starmet's termination of this Agreement, within ten (10) days Starmet shall execute and deliver to Owner a release and termination of this Agreement in form acceptable for recording.

**20. Force Majeure.** Starmet's obligations under this Agreement, except its obligations to pay the Minimum Payments and their obligations under Sections 6, 7.3, 9, 10, 11, 12.2, 21, 22, and 23, shall be suspended during the time and to the extent that Starmet is prevented from compliance, in whole or in part, by war or war conditions (actual or potential), earthquake, fire, flood, strike, labor stoppage, accident, riot, unavoidable casualty, act or restraint, present or future, or any lawful authority, statute, act of God, act of public enemy, inability to obtain or delays in obtaining governmental approvals, consents, licenses or permits (including any of the foregoing relating to the change of the use or points of diversion and use of water resources), labor or transportation, or other delays or cause of the same or other character beyond the reasonable control of Starmet. If Starmet invokes force majeure, it shall notify Owner in writing within ten (10) days of the force majeure event and shall diligently attempt to cure, end or remediate the force majeure event. Starmet shall notify Owner in writing within ten (10) days of termination of the force majeure event.

**21. Condemnation of or Withdrawal of Property.** If the Property is condemned or taken by a governmental agency or if the federal public lands on which the unpatented mining claims are located are withdrawn from mineral exploration and development, any compensation awards, damages, claims, rights of action, settlement and proceeds of, or on account of, any damage or

taking through condemnation or arising from a conveyance in lieu of condemnation or withdrawal shall be paid first to Starmet as reimbursement for Starmet's expenses incurred to explore for and development Minerals. Any compensation more than such amount shall be divided equally between Owner and Starmet. Starmet is authorized, at its option, to commence, appear in and prosecute in its own or Owner's name any action or proceeding relating to any condemnation and to settle or compromise any claim asserted in any such action or proceeding.

**22. Surrender of Property.** On expiration or termination of this Agreement, Starmet shall surrender the Property promptly to Owner and at Starmet's sole cost shall remove from the Property all of Starmet's buildings, equipment and structures. Starmet shall reclaim the Property in accordance with all applicable Governmental Regulations. If after expiration or termination of this Agreement Starmet enters the Property to perform reclamation, Starmet shall comply with Sections 6, 9, 10, 11 and 12.

**23. Data.** Promptly following the parties' execution of this Agreement, Owner shall deliver to Starmet copies of all of the technical and title data Owner possesses regarding the Property and the Area of Interest. Within thirty (30) days following termination of this Agreement, Starmet shall deliver to Owner copies of the technical data regarding the Property in Starmet's possession at the time of termination which before termination Starmet has not furnished to Owner. At Owner's election, Starmet shall deliver to Owner Starmet's core, cuttings, sample splits, and sample pulps from the Property.

**24. Confidentiality.** The data and information, including the terms of this Agreement, coming into the parties' possession by virtue of this Agreement shall be deemed confidential and shall not be disclosed to outside third parties, except as may be required to publicly record or protect title to the Property, to publicly announce and disclose information under Governmental Regulations or under the rules and regulations of any stock exchange on which the stock of a party, or the parent or affiliates of a party, is listed, or to request and obtain the advice of professional advisors. If a party negotiates for a transfer of all or any portion of such party's interest in the Property or under this Agreement or negotiates to procure financing or loans relating to the Property, in order to facilitate any such negotiations such party shall have the right to furnish information to third parties, provided that each third party to whom the information is disclosed agrees to maintain its confidentiality in the manner provided in this Section.

**25. Assignment.**

**25.1 Starmet's Assignment.** Starmet shall not assign, convey, encumber, sublease, grant any concession, or license or otherwise transfer to a third party (each a "Transfer") all or any part of its interest in this Agreement or the Property, without, in each case, Owner's prior written consent, which shall not be withheld unreasonably. Owner shall have the right to consider the proposed transferee's financial, legal, operating and technical expertise and history when determining the suitability of the transferee as the lessee under this Agreement. Owner shall respond to Starmet's request for consent within twenty (20) days following Owner's receipt of Starmet's request, and if Owner does not timely inform Starmet that Owner does not consent to the proposed Transfer, Owner shall be deemed to have approved the Transfer. Each transferee of any interest in this Agreement shall execute and deliver an instrument by which the transferee agrees to assume and perform the obligations of the assignor under this Agreement. Starmet

acknowledges that if Starmet proposes to enter a Transfer, Owner will incur attorney's fees to review Starmet's proposed Transfer. Starmet agrees to reimburse Owner for such attorney's fees in an amount not to exceed \$1,000.00.

**25.2 Owner's Assignment.** Owner shall have the right to assign or otherwise transfer all or any part of its interest in this Agreement or the Property. No change in ownership of Owner's interest in the Property shall affect Starmet's obligations under this Agreement unless and until Owner delivers and Starmet receives copies of the documents which demonstrate the change in ownership of Owner's interest. Until Starmet receives Owner's notice and the documents required to be delivered under this Section, Starmet may continue to make all payments under this Agreement as if the transfer of Owner's Ownership interest had not occurred. No division of Owner's ownership as to all or any part of the Property shall enlarge Starmet's obligations or diminish Starmet's rights under this Agreement.

**26. Memorandum Agreement.** The parties shall execute and deliver a memorandum of this Agreement. The execution of the memorandum shall not limit, increase or in any manner affect any of the terms of this Agreement or any rights, interests or obligations of the parties.

**27. Notices.** Any notices required or authorized to be given by this Agreement shall be in writing and shall be sent either by commercial courier, facsimile, or by certified U.S. mail, postage prepaid and return receipt requested, addressed to the proper party at the address stated below or such address as the party shall have designated to the other parties in accordance with this Section. Such notice shall be effective on the date of receipt by the addressee party, except that any facsimiles received after 5:00 p.m. of the addressee's local time shall be deemed delivered the next day.

If to Owner: Curellie LLC  
Attn: E.L. "Buster" Hunsaker III  
P.O. Box 2021  
Elko, NV 89803

If to Starmet: Starmet Ventures Inc.  
Attn: Itamar David  
C/o 409-221 West Esplanade  
North Vancouver, British Columbia  
Canada V7M 3J3

**28. Binding Effect of Obligations.** This Agreement shall be binding upon and inure to the benefit of the respective parties and their successors or assigns.

**29. Entire Agreement.** The parties agree that the entire agreement between them is written in this Agreement and in a memorandum of agreement of even date. There are no terms or conditions, express or implied, other than expressly stated in this Agreement. This Agreement may be amended or modified only by a written instrument signed by the parties with the same formality as this Agreement.

**30. Governing Law and Forum Selection.** This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. The forum for any action regarding the construction or enforcement of this Agreement shall be the Second Judicial District Court, Washoe County, Reno, Nevada. The prevailing party in any such action shall be entitled to an award of its costs and attorney's fees incurred in such action.

**31. Attorney's Fees.** If a party brings an action to construe or enforce this Agreement, the prevailing party in the action shall be entitled to recover its reasonable attorneys' fees and costs from the other party. Starmet agrees to reimburse Owner for Owner's reasonable attorney's fees incurred in the negotiation and preparation of this Agreement.

**32. Multiple Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same Agreement.

**33. Severability.** If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with any Governmental Regulations, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be invalid. The parties have executed this Agreement effective as of the Effective Date.

Curellie LLC

By (signed) E.L. "Buster" Hunsaker III  
E.L. "Buster" Hunsaker III, Manager

Starmet Ventures Inc.

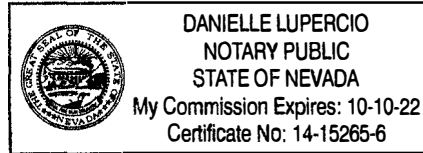
By (signed) Itamar David  
Itamar David

STATE OF NEVADA        )  
  ) ss.  
COUNTY OF ELKO        )

This Exploration Lease and Option to Purchase Agreement JPL Project was acknowledged before me on August 11, 2020, by E.L. "Buster" Hunsaker III, as Manager of Curellie LLC.

*(signed) Danielle Lupercio*

Notary Public



\_\_\_\_\_ )  
  ) ss.  
\_\_\_\_\_ )

This Exploration Lease and Option to Purchase Agreement JPL Project was acknowledged before me on August \_\_\_\_, 2020, by \_\_\_\_\_ as the \_\_\_\_\_ of Starmet Ventures Inc.

\_\_\_\_\_  
Notary Public

**Mining Lease Agreement  
JPL Project**

**Exhibit A**

**Description of Property  
Esmeralda County Nevada**

**See attached list.**

Exhibit A  
 JPL Unpatented Lode Claims  
 Esmeralda County Nevada

<u>Claim Label</u>	<u>Claimant</u>	<u>Date Locat</u>	<u>Date Filed</u>	<u>NMC No</u>	<u>Status</u>
JPL-19	Curellie, LLC	2014-5-21	2014-8-11	1103756	2019-2020 Maintenance Paid
JPL-20	Curellie, LLC	2014-5-21	2014-8-11	1103757	2019-2020 Maintenance Paid
JPL-21	Curellie, LLC	2014-5-21	2014-8-11	1103758	2019-2020 Maintenance Paid
JPL-22	Curellie, LLC	2014-5-21	2014-8-11	1103759	2019-2020 Maintenance Paid
JPL-23	Curellie, LLC	2014-5-21	2014-8-11	1103760	2019-2020 Maintenance Paid
JPL-25	Curellie, LLC	2014-5-21	2014-8-11	1103761	2019-2020 Maintenance Paid
JPL-27	Curellie, LLC	2014-5-21	2014-8-11	1103762	2019-2020 Maintenance Paid
JPL-29	Curellie, LLC	2014-5-22	2014-8-11	1103763	2019-2020 Maintenance Paid
JPL-31	Curellie, LLC	2014-5-22	2014-8-11	1103764	2019-2020 Maintenance Paid
JPL-6	Curellie, LLC	2014-5-21	2014-8-11	1103752	2019-2020 Maintenance Paid
JPL-8	Curellie, LLC	2014-5-21	2014-8-11	1103754	2019-2020 Maintenance Paid
JPL-1	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-10	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-11	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-12	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-13	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-14	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-15	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-16	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-17	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-18	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-2	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-24	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-26	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-28	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-3	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-30	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-32	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-33	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-34	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-35	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-36	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-37	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-38	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-39	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-4	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-40	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-41	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-42	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-43	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-44	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-45	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-46	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-47	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-48	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-49	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-5	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-50	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-51	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-52	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-53	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-54	Curellie, LLC	2020-06-26			New Claim June 2020
JPL-7	Curellie, LLC	2020-06-25			New Claim June 2020
JPL-9	Curellie, LLC	2020-06-25			New Claim June 2020

**Exhibit B**  
**Form of Deed**  
**JPL Project**



Assessor's Parcel Nos. – n/a unpatented mining claims

Recorded at the request of  
and when recorded return to:  
Starmet Ventures Inc.  
[insert address on effective date]

The undersigned affirms that this document does not  
contain the personal information of any person.

**Deed With Reservation of Royalty  
JPL Project**

This Deed With Reservation of Royalty JPL Project ("Deed") is made by Curellie LLC, a Nevada limited liability company ("Owner"), in favor of and to Starmet Ventures Inc., a British Columbia, Canada company ("Obligor").

**Recitals**

A. Owner and Obligor are parties to the Exploration Lease and Option to Purchase Agreement dated August 11, 2020 (the "Agreement"), concerning the JPL unpatented mining claims and unpatented mining claims situated in Esmeralda County, Nevada, commonly referred to as the JPL Project, more particularly described in Exhibit A attached to and by this reference incorporated in this Deed (collectively the "Property"), and other obligations described in this Deed.

B. Owner and Obligor have closed the purchase and sale of the Property in accordance with the Agreement.

In consideration of the parties' rights and obligations under the Agreement, the parties agree as follows:

**1. Deed.** Owner conveys and transfers to Obligor, and its assigns and successors forever, the Property and all of Owner's right, title and interest in the Property, including after acquired title, except and subject to Owner's reserved Royalty and the parties' rights and obligations under this Deed.

**2. Royalty.** Owner grants, reserves and retains to itself, and Owner's assigns and successors forever, and Obligor agrees and covenants to pay and grants to Owner, and Owner's assigns and successors, a production royalty based on the Net Smelter Returns, as Deed with Royalty JPL-Starmet Ventures Inc., 2020-8-10

defined in Exhibit 1, from the production or sale of Minerals from the Property, including any additions to the Property resulting from the parties' location of unpatented mining claims within the boundaries of the Property and in the Area of Interest described in Exhibit A. The Royalty percentage rate shall be Three percent (3%) of the Net Smelter Returns. Obligor's obligation to pay the Royalty shall accrue and become due and payable upon the sale or shipment from the Property of unrefined metals, dore metal, concentrates, ores or other Minerals or Minerals Products or, if refined metals are produced, upon the outturn of refined metals meeting the requirements of the specified published price to Obligor's account.

**2.1 Burden on Property.** Obligor's agreement and covenant to pay the Royalty are covenants coupled with an interest in the Property and shall burden and run with the Property, including any additions to the Property and all amendments, conversions to a lease or other form of tenure, relocations or patent of all or any of the unpatented mining claims which comprise all or part of the Property, and the mineral products and proceeds of mineral products extracted and produced from the Property. On Obligor's relocation of any of the unpatented mining claims which are part of the Property or on the amendment, conversion to a lease or other form of tenure, or patenting of any of the unpatented mining claims which comprise all or part of the Property, the parties agree and covenant to execute, deliver and record in the Office of the Esmeralda County Recorder an instrument by which Obligor grants to Owner the Royalty and subjects the newly located unpatented mining claims and any amended, converted or relocated unpatented mining claims and the patented claims, as applicable, to all of the burdens, conditions, obligations and terms of this Deed. This Deed and Obligor's Royalty obligation shall extend to and include any unpatented mining claims located by Owner or Obligor which are situated partially or entirely in the Area of Interest described in Exhibit A, including any unpatented mining claims located to appropriate any fractions or gaps among the unpatented mining claims described in Exhibit A. All such locations shall be part of the Property. The parties will promptly after the location of such mining claims execute and deliver an addendum to this Deed to such effect. The Royalty shall be prior and superior to and shall bind the interest of any assignee of Obligor, including the beneficiary or grantee of any charge, encumbrance, lien, pledge or security interest and the purchaser of Obligor's interest in the Property on foreclosure of any such charge, encumbrance, lien, pledge or security interest. Owner reserves and Obligor grants to Owner a first lien and security interest in the portion of the Minerals and Minerals Products extracted and produced from the Property represented by the percentage of the Net Smelter Returns payable to Owner to secure Obligor's payment of the Royalty and Obligor's performance of its obligations under this Deed. Obligor authorizes Owner to execute, file and record such instruments are necessary to perfect Owner's security interest.

**2.2 Payment of Royalty.** Obligor shall calculate, pay and report the Royalty in accordance with the provisions of Exhibit 1. The Royalty shall be calculated and paid monthly. Obligor shall pay Owner each monthly Royalty payment on or before thirty (30) days following the month in which the Royalty payment obligation accrues. Obligor acknowledges that delinquent payment by Obligor to Owner of Royalty payments will cause Deed with Royalty JPL-Starmet Ventures Inc.\_2020-8-10

Owner to incur costs, the exact amount of which will be difficult to ascertain. Accordingly, if any amount due and payable by Obligor is not received by Owner within ten (10) days after such amount is due, then Obligor shall pay to Owner a late charge equal to five percent (5%) of such overdue amount. Owner's acceptance of such late charge shall not constitute a waiver of Obligor's default with respect to such overdue amount, nor prevent Owner from exercising any of Owner's other rights and remedies. If any amount payable by Obligor remains delinquent for a period more than thirty (30) days, Obligor shall pay to Owner, in addition to the delinquent payment, interest from and after the due date at the prime rate of Wells Fargo Bank N.A. If any portion of any Royalty Payment (and any related Interest amount) was overpaid, Obligor shall be entitled to offset such amount against the next Royalty Payment.

**2.3 Production Records.** Obligor shall keep true and accurate accounts, books and records of all its activities, operations and production of Minerals on the Property. All books and records used by Obligor to calculate the Royalty payments shall be kept in accordance with generally accepted accounting principles applicable to the mining industry. When Obligor pays the Royalty, Obligor shall deliver to Owner a statement which shows in detail the quantities and grades of refined gold, silver or other metals or dore, concentrates or ores produced and sold or deemed sold by Obligor in the preceding month; the monthly average gold price and monthly average silver price, as applicable; costs and other deductions, and other pertinent information in detail to explain the calculation of the payment with respect to such month.

**2.4 Delivery of Payments.** Obligor shall deliver the Royalty payments to Owner by wire transfer to an account which Owner designates. All Royalty payments, including Interest, if any, shall be made subject to withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied on such payment by or on behalf of any governmental authority having power and jurisdiction to tax and for which Obligor is obligated in law to withhold or deduct and remit to such governmental authority and no gross-up or make-whole payment shall be made in respect of such withholding. Obligor shall set out in detail in the statement referred to in Section 2.3 any amount so withheld or deducted.

**2.5 Audit and Objections.** Upon reasonable notice and at a reasonable time, Owner shall have the right to audit and examine Obligor's accounts and records relating to the calculation of the Royalty payments. If such audit determines that there has been a deficiency or an excess in the payment made to Owner, such deficiency or excess shall be resolved by adjusting the next monthly Royalty payment due Owner. Owner shall pay all costs of such audit unless a deficiency of three percent (3%) or more of the Royalty payment due for the calendar month in question is determined to exist. Owner may object in writing to any statement of Royalty payment amount within one (1) year of the receipt by Owner of the relevant statement in respect of such Royalty payment or completion of the audit for any such statement, as applicable. If it is determined by agreement of the Parties or otherwise that any Royalty payment has not been properly paid in full as provided herein, Obligor shall pay

interest on the delinquent amount in accordance with Section 2.2.

**2.6 Refinery Instructions.** At Owner's request Obligor shall execute and deliver to the smelter or refinery instructions for the deposit of Owner's share of the Net Smelter Returns, in cash or in kind, to an account established in Owner's name.

**2.7 Commingling.** Obligor shall have the right to commingle Minerals from the Property with mineral ores mined from other properties. Not less than sixty (60) days before commencement of commingling, Obligor shall notify Owner and shall deliver to Owner Obligor's proposed commingling plan for Owner's review. Before any Minerals from the Property are commingled with mineral ores from other properties, the Minerals from the Property and the mineral ores from other properties shall be measured and sampled in accordance with sound mining and metallurgical practices for metal, commercial minerals and other appropriate contents. Obligor shall prepare and maintain accurate records which show the measure measurements, assays of metal, commercial minerals, and other appropriate contents and penalty substances, and gross metal content of the Minerals from the Property and the mineral ores from other properties. From this information, Obligor shall determine the amount of the Royalty due and payable to Owner for Minerals produced from the Property commingled with mineral ores from other properties.

### **3. Compliance with Laws, Reclamation, Environmental Obligations and Indemnities.**

**3.1 Compliance with Laws.** Obligor shall comply with all applicable federal, state and local laws, regulations and ordinances relating to Obligor's activities and operations on or relating to the Property.

**3.2 Reclamation, Environmental Obligations and Indemnities.** Obligor shall perform all reclamation required under federal, state and local laws, regulations and ordinances relating to Obligor's activities or operations on or relating to the Property. Obligor shall defend, indemnify and hold harmless Owner from and against any and all actions, claims, costs, damages, expenses (including attorney's fees and legal costs), liabilities and responsibilities arising from or relating to Obligor's activities or operations on or relating to the Property, including those under laws, regulations and ordinances intended to protect or preserve the environment or to reclaim the Property. Obligor's obligations under this Section shall survive the abandonment, surrender or transfer of the Property.

**3.3 Insurance.** Obligor shall use commercially reasonable efforts to maintain in good standing any policies of insurance maintained by Obligor in respect of the Property and Minerals Products and present all claims under such policies in a due and timely manner.

**4. Tailings and Residues.** All tailings, residues, waste rock, spoiled leach materials and other materials (collectively "Materials") resulting from Obligor's operations and activities on the Property shall be Obligor's sole property, but shall remain subject to the Royalty if they are processed or reprocessed and Obligor receives revenues from such processing or reprocessing.

**5. Title Maintenance.**

**5.1 Title Maintenance and Taxes.** Obligor shall maintain title to the Property, including without limitation, paying when due all taxes on or with respect to the Property and doing all things and making all payments necessary or appropriate to maintain the right, title and interest of Obligor and Owner, respectively, in the Property and under this Deed. Obligor shall deliver to Owner proof of Obligor's compliance with this Section not less than thirty (30) days before the applicable statutory, regulatory, filing, payment and recording deadlines.

**5.2 Property Maintenance.** Obligor shall perform all required assessment work on, pay all mining claim maintenance fees and make such filings and recordings as are necessary to maintain title to the Property in accordance with applicable federal and state laws and regulations. Obligor shall deliver to Owner proof of Obligor's compliance with this Section not less than thirty (30) days before the applicable statutory, regulatory, filing, payment and recording deadlines.

**5.3 Abandonment.** If Obligor intends to abandon or surrender any of the unpatented mining claims which are part of the Property (the "Abandonment Property"), Obligor shall first give notice of such intention to Owner at least ninety (90) days in advance of the proposed date of abandonment or surrender. At any time before the date of Obligor's proposed abandonment or surrender of the Property Owner may deliver notice to Obligor that Owner desires Obligor to convey the Abandonment Property to Owner. In such case, within ten (10) business days after Obligor's receipt of Owner's notice, Obligor shall convey the Abandonment Property to Owner free and clear of any claims, encumbrances or liens created by, through or under Obligor. If Owner does not timely request reconveyance of the Abandonment Property, Owner's right to do so shall be irrevocably terminated and Obligor may abandon or surrender the Abandonment Property in Obligor's sole and exclusive discretion.

**6. General Provisions.**

**6.1 Conflict.** If a conflict arises between the provisions of this Deed and the provisions of the Agreement, the provisions of the Deed shall prevail.

**6.2 Entire Agreement.** This Deed and the Agreement constitute the entire agreement between the parties.

**6.3 Additional Documents.** The parties shall from time to time execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the purposes of this Deed.

**6.4 Binding Effect.** All the covenants, conditions, and terms of this Deed shall bind and inure to the benefit of the parties and their successors and assigns.

**6.5 No Partnership.** Nothing in this Deed shall be construed to create, expressly or by implication, a joint venture, mining partnership or other partnership relationship between the parties. Owner acknowledges and agrees that all decisions concerning methods, the extent, times, procedures and techniques of any (a) exploration, development and mining related to the Property; (b) leaching, milling, processing or extraction; (c) materials to be introduced on or to the Property or produced therefrom; and (d) decisions concerning the sale or other disposition of Minerals and Minerals Products from the Property, shall be made by Obligor in its sole and absolute discretion. Owner agrees that Obligor shall not be responsible to Owner for or obliged to make any Royalty payments for Minerals or Minerals Products value lost in any mining or processing of the Minerals or Minerals Products, unless such losses result from Obligor's negligence or willful misconduct.

**6.6 No Implied Covenants.** The Parties agree that there are no implied covenants or duties relating to or affecting any of their respective rights or obligations under this Deed, and that the only covenants or duties which affect such rights and obligations shall be those expressly stated in this Deed.

**6.7 Governing Law and Forum.** This Deed is to be governed by and construed under the laws of the State of Nevada. Any action or proceeding for the enforcement or construction of this Agreement shall be commenced and heard in the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, Reno, Nevada.

**6.8 Time of Essence.** Time is of the essence in this Deed.

**6.9 Notices.** Any notices required or authorized to be given by this Deed shall be in writing and shall be sent either by commercial courier, facsimile, or by certified U.S. mail, postage prepaid and return receipt requested, addressed to the proper party at the address stated below or such address as the party shall have designated to the other parties in accordance with this Section. Such notice shall be effective on the date of receipt by the addressee party, except that any facsimiles received after 5:00 p.m. of the addressee's local time shall be deemed delivered the next day.

If to Owner: Curellie LLC  
[insert address on execution date]

Deed with Royalty JPL-Starmet Ventures Inc.\_2020-8-10

If to Starmet: Starmet Ventures Inc.  
[insert address on execution date]

**6.10 Attorney's Fees.** If either party named in this Agreement brings an action to construe or enforce its terms, covenants or conditions, the prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees and costs from the losing party.

**6.11 Rule Against Perpetuities.** To the extent this Deed or the Royalty applies to any amendments or relocations of the unpatented mining claims made in accordance with the Mining Law of 1872, as from time-to-time amended, repealed, replaced or superseded, or any other federal law or regulation, including the conversion of any present interest in the unpatented mining claims included the Property to a lease, license, permit or other form of tenure or to any other rights or interests (including mineral rights) or to any other mineral or Property rights acquired by a party within the boundaries of the Property or the Area of Interest which becomes part of the Property subject to this Deed or the Royalty (each an "Acquired Interest"), the interest in such Acquired Interest shall vest on the date of acquisition. It is the express intention of the parties that each Acquired Interest shall vest within a period of time that complies with the Rule Against Perpetuities (Uniform Act), NRS 111.103 et seq, as it may be amended from time-to-time, to the extent the Rule Against Perpetuities applies, and, only if required by applicable law to vest during a period which is less than twenty-one (21) years from the effective date of this Deed, the term of the this Deed or the Royalty applicable to the an Acquired interest shall end one (1) day before twenty-one (21) years from the effective date of this Deed, provided that the parties agree and covenant that if a court of competent jurisdiction finds that this Deed or the Royalty is invalid in any respect or that the Acquired Interest does not vest within a period compliant with the Rule Against Perpetuities, the court may reform this Deed or the Royalty and instrument by which the Acquired Interest was created or acquired in a manner that implements the parties' intentions such that the Acquired Interest is an effective and valid interest. In all events, the Royalty shall apply to any Acquired Interest acquired within a period which ends one (1) day before twenty-one (21) years from the date of execution of this Deed or the instrument by which the Royalty is granted or reserved, as applicable. The parties irrevocably release and waive the applicability of the Rule Against Perpetuities to any Acquired Interest or to any provision of this Deed or the Royalty. Each party agrees and covenants, for itself and its successors and assigns, that it will not commence any action or arbitration proceeding to declare the Acquired Interest or this Deed or the Royalty ineffective, invalid or void based on the Rule Against Perpetuities, and that it will not in any action or arbitration proceeding commenced by any party, including the other party to this Deed or its successors and assigns, assert as a claim for relief or as an affirmative defense against any claim for relief for enforcement of this Deed or the Royalty or any instrument executed in accordance with this Deed that this Deed or the Royalty or the instrument is invalid or void based on the Rule

Against Perpetuities. A party's default of its obligations under the Section shall constitute a material default and breach of this Deed or the instrument, as applicable.

**6.12 Assignment by Owner.** Owner may assign this Deed in whole or in part, and any rights and obligations under this Deed, without the written consent of Obligor, provided that (a) each assignee enters a written agreement with Obligor in form and substance satisfactory to Obligor, acting reasonably, to be bound by the provisions of this Deed in all respects and to the same extent as Owner is bound; and (b) notwithstanding the foregoing, Owner shall only remain liable for the obligations of Owner under this Deed which arise before such assignment and Owner shall not be liable for any obligations that arise thereafter.

**6.13 Assignment by Obligor.** Obligor shall be entitled to assign, sell, transfer, lease, mortgage, charge or otherwise encumber any of the Property and its rights and obligations under this Deed, provided the following conditions are satisfied, and upon such conditions being satisfied in respect of any such assignment, sale or transfer only (but not in respect of any such lease, mortgage, charge or other encumbrance), Obligor shall be released from all obligations under this Deed which arise after Obligor's transfer of title to the Property if (a) each purchaser, transferee, lessee or assignee of the Property or this Deed agrees in advance in writing in favor of Owner to assume and be bound by and perform the terms of this Deed including, without limitation, this Section 6.13; (b) each purchaser, transferee or assignee of this Deed simultaneously acquires Obligor's right, title and interest in and to the Property; and (c) in any case where the Property has been assigned as security pursuant to any mortgage, charge or other encumbrance or is leased to another person, the mortgagee, chargée, encumbrance holder or lessee of such Property agrees in advance in writing in favor of Owner to be bound by and subject to the terms of this Deed in the event it takes possession of or forecloses on all or part of such Property and undertakes to obtain an agreement in writing in favor of Owner from any subsequent purchaser, lessee, assignee or transferee of such mortgagee, chargée, lessee or encumbrance holder that such subsequent purchaser, lessee, assignee or transferee shall be bound by the terms of this Deed including, without limitation, this Section 6.13.

**6.14 Definitions.** As used in this Deed, the following terms shall have the meanings assigned to them as follows.

“Affiliate” means any person that directly or indirectly Controls, is Controlled by, or is under common Control with, a Party.

“Business Day” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Reno, Nevada and Vancouver, British Columbia are not open for business.

“Control” used as a verb means, when used with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of

Deed with Royalty JPL-Starmet Ventures Inc. 2020-8-10



the management and policies of such entity through (a) the legal or beneficial ownership of voting securities or ownership interests, (b) the right to appoint managers, directors or corporate management, (c) contract, (d) membership agreement, (e) voting trust, or otherwise; and, when used with respect to an individual, means the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and "Control" used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers.

"Obligor" means Starmet Ventures Inc. and includes any subsequent owner of the Property.

"Loss" means an insured loss of or damage to Minerals and Minerals Products, whether occurring on or off the Property and whether the Minerals and Minerals Products are in the possession of Obligor or its Affiliates or otherwise.

"Minerals" means all Minerals and mineral materials, including gold, silver, platinum group metals, and rare earth metals, base metals (including antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), boron, lithium, and other metals and mineral materials and geothermal resources which are on, in or under the Property or which after the Effective Date are discovered on, in or under the Property.

"Minerals and Minerals Products" means all Minerals mined from the Property and all concentrate, metal and other products derived from ore mined from the Property.

"Party" means a signatory to this Deed and "Parties" means all of them.

"Production" means the date on which the initial shipment of mineral product is transported from the Property for commercial sale or additional beneficiation for commercial sale. The transport and sale of bulk or test sample, not to exceed 5,000 tons of ore from the Property, and deliveries and sales from pilot or test operations shall not constitute Production.

**6.15 Counterparts.** This Deed may be executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute one and the same instrument, and delivery of an executed copy of this Deed by email transmission or by other means of electronic communication capable of producing a printed copy shall be deemed to be execution and delivery of this Deed as of the date first above written.

This Deed is effective \_\_\_\_\_ (the "Effective Date").

Curellie LLC

By \_\_\_\_\_

Deed with Royalty JPL-Starmet Ventures Inc., 2020-8-10

Name \_\_\_\_\_  
Title \_\_\_\_\_

Starmet Ventures Inc.

By: *(signed) Itamar David*  
Name: Itamar David \_\_\_\_\_  
Title: Director \_\_\_\_\_  
\_\_\_\_\_



**Exhibit A**  
**Description of Property and Area of Interest**  
**Esmeralda County, Nevada**

**Property claim names and BLM NMC numbers**

[insert description on execution date]

**Area of Interest**

One (1) mile from the exterior boundaries of the unpatented mining claims described in this Exhibit A which existed on the effective date of the Agreement.

**Exhibit 1**  
**Net Smelter Returns**  
**JPL Project**

Obligor: Starmet Ventures Inc.

Owner: Curellie LLC

**1. Definitions.** The terms defined in the instrument to which this Exhibit is attached and made part of shall have the same meanings in this Exhibit. The following definitions shall apply to this Exhibit.

1.1 "Gold Production" means the quantity of refined gold outturned to Obligor's account by an independent third party refinery for gold produced from the Property during the month on either a provisional or final settlement basis.

1.2 "Gross Value" shall be determined on a month basis and have the following meanings with respect to the following Minerals:

1.2.1 Gold

(a) If Obligor sells gold concentrates, dore or ore, then Gross Value shall be the value of the gold contained in the gold concentrates, dore and ore determined by utilizing: (1) the mine weights and assays for such gold concentrates, dore and ore; (2) a reasonable recovery rate for the refined gold recoverable from such gold concentrates, dore and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such gold concentrates, dore and ore); and (3) the Monthly Average Gold Price for the month in which the gold concentrates, dore and ore were sold.

(b) If Obligor produces refined gold (meeting the specifications of the London Bullion Market Association, and if the London Bullion Market Association no longer prescribes specifications, the specifications of such other association generally accepted and recognized in the mining industry) from Minerals, and if Section 1.2.1(a) above is not applicable, then for purposes of determining Gross Value, the refined gold shall be deemed to have been sold at the Monthly Average Gold Price for the month in which it was refined. The Gross Value shall be determined by multiplying Gold Production during the month by the Monthly Average Gold Price.

1.2.2 Silver.

(a) If Obligor sells silver concentrates, dore or ore, then Gross Value shall be the value of the silver contained in the silver concentrates, dore and ore determined by utilizing: (1) the mine weights and assays for such silver concentrates, dore and ore; (2) a reasonable recovery rate for the refined silver recoverable from such silver concentrates, dore and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such silver concentrates, dore and ore); and (3) the Monthly Average Silver Price for the month in which the silver concentrates, dore and ore were sold.

(b) If Obligor produces refined silver (meeting the specifications of the London Bullion Market Association, and if the London Bullion Market Association no longer prescribes specifications, the specifications of such other association generally accepted and recognized in the mining industry) from Minerals, and if Section 1.2.2(a) above is not applicable, the refined silver shall be deemed to have been sold at the Monthly Average Silver Price for the month in which it was refined. The Gross Value shall be determined by multiplying Silver Production during the month by the Monthly Average Silver Price.

#### 1.2.3 All Other Minerals.

(a) If Obligor sells any concentrates, dore or ore of Minerals other than gold or silver, then Gross Value shall be the value of such Minerals determined by utilizing: (1) the mine weights and assays for such Minerals; (2) a reasonable recovery rate for the Minerals (which shall be adjusted annually to reflect the actual recovery rate of recovered or refined metal or product from such Minerals); and (3) the monthly average price for the Minerals or product of the Minerals for the month in which the concentrates, dore or ore was sold. The monthly average price shall be determined by reference to the market for such Minerals or product which is recognized in the mining industry as authoritative and reflective of the market for such Minerals or product.

(b) If Obligor produces refined or processed metals from Minerals other than refined gold or refined silver, and if Section 1.2.3(a) above is not applicable, then Gross Value shall be equal to the amount of the proceeds received by Obligor during the month from the sale of such refined or processed metals. Obligor shall have the right to sell such refined or processed metals to an affiliated party, provided that such sales shall be considered, solely for purposes of determining Gross Value, to have been sold at prices and on terms no less favorable than those that would be obtained from an unaffiliated third party in similar quantities and under similar circumstances.

1.3 "Monthly Average Gold Price" means the average London Bullion Market Association Afternoon Gold Fix, calculated by dividing the sum of all such prices reported for the month by the number of days for which such prices were reported during that month. If the London Bullion Market Association Afternoon Gold Fix ceases to be published, all such references shall be replaced with references to prices of gold for immediate sale in another established market selected by Obligor, as such prices are published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.4 "Monthly Average Silver Price" means the average London Bullion Market Association Silver Fix, calculated by dividing the sum of all such prices reported for the month by the number of days for which such prices were reported during that month. If the London Bullion Market Association Silver Fix ceases to be published, all such references shall be replaced with references to prices of silver for immediate sale in another established market selected by Obligor as published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.5 "Net Smelter Returns" means the Gross Value of all Minerals, less the following costs, charges and expenses paid or incurred by Obligor with respect to the refining and smelting of such Minerals:

1.5.1 Charges for smelting and refining (including sampling, assaying and penalty charges), but not any charges or costs of agglomeration, beneficiation, crushing, electrowinning, extraction, leaching, milling, mining or other processing; and

1.5.2 Actual costs of transportation (including freight, insurance, security, transaction taxes, handling, port, demurrage, delay and forwarding expenses incurred by reason of or in the course of such transportation) of concentrates or dore metal from the Property to the smelter or refinery, but not any charges or costs of transportation of Minerals or ores from any mine on the Property to an autoclave, concentrator, crusher, heap or other leach process, mill or plant which is not a smelter or refinery.

1.5.3 It is the parties' intent that only the costs, expenses and charges for refining or smelting of concentrates or dore metal shall be subtracted from the Gross Value of all Minerals in the calculation of Net Smelter Returns.

1.6 "Property" means the real property described in the instrument to which these Net Smelter Returns provisions are attached and made a part.

1.7 "Silver Production" means the quantity of refined silver outturned to Obligor's account by an independent third-party refinery for silver produced from the Property during the month on either a provisional or final settlement basis.

## **2. Payment Procedures.**

**2.1 Accrual of Obligation.** Obligor's obligation to pay the royalty shall accrue and become due and payable upon the sale or shipment from the Property of unrefined metals, dore metal, concentrates, ores or other Minerals or Minerals products or, if refined metals are produced, upon the outturn of refined metals meeting the requirements of the specified published price to Obligor's account.

**2.2 Futures or Forward Sales, Etc.** Except as provided in Sections 1.2.1(a), 1.2.2(a) and 1.2.3 (a) (regarding sales of unprocessed gold and silver and sales of Minerals other than gold and silver), Gross Value shall be determined irrespective of any actual arrangements for the sale or other disposition of Minerals by Obligor, specifically including but not limited to forward sales, futures trading or commodities options trading, and any other price hedging, price protection, and speculative arrangements that may involve the possible delivery of gold, silver or other metals produced from Minerals.

**2.3 Monthly Calculations and Payments.** Net Smelter Returns royalties shall be determined on a monthly basis. Obligor shall pay Owner each monthly royalty payment on or before the last business day of the month immediately following the month in which the royalty payment obligation accrued. Obligor acknowledges that late payment by Obligor to Owner of royalty payments will cause Owner to incur costs, the exact amount of which will be difficult to ascertain. Accordingly, if any amount due and payable by Obligor is not

received by Owner within ten (10) days after such amount is due, then Obligor shall pay to Owner a late charge equal to ten percent (10%) of such overdue amount. Owner's acceptance of such late charge shall not constitute a waiver of Obligor's default with respect to such overdue amount, nor prevent Owner from exercising any of Owner's other rights and remedies. If any amount payable by Obligor remains delinquent for a period in excess of thirty (30) days, Obligor shall pay to Owner, in addition to the late payment, interest from and after the due date at the statutory interest rate.

**2.4 Statements.** At the time of payment of the royalty, Obligor shall accompany such payment with a statement which shows in detail the quantities and grades of refined gold, silver or other metals or dore, concentrates or ores produced and sold or deemed sold by Obligor in the preceding month; the Monthly Average Gold Price and Monthly Average Silver Price, as applicable; costs and other deductions, and other pertinent information in detail to explain the calculation of the payment with respect to such month. Payment shall be made to the address provided in the agreement or instrument to which this Exhibit is attached for purposes of notices or by wire transfer to an account which Owner designates.

**2.5 Inventories and Stockpiles.** Obligor shall include in all monthly statements a description of the quantity and quality of any gold or silver dore that has been retained as inventory for more than ninety (90) days. Owner shall have thirty (30) days after receipt of the statement to either: (a) elect that the dore be deemed sold, with Gross Value to be determined as provided in Sections 1.2.1 (b), with respect to gold, and 1.2.2(b), with respect to silver, as of such thirtieth (30th) day utilizing the mine weights and assays for such dore and utilizing a reasonable recovery rate for refined metal and reasonable deemed charges for all deductions which Obligor is authorized to take, or (b) elect to wait until such time as the royalty payment otherwise would become payable pursuant to Sections 1.2.1(b) and 1.2.2(b). The Owner's failure to respond within such time shall be deemed to be an election to use the methods described in Sections 1.2.1(b) and 1.2.2(b).