

**COPPERHEAD RESOURCES INC.**

1055 West Georgia Street  
1500 Royal Centre  
Vancouver, British Columbia  
V6E 4N7

Email: [REDACTED]

**ROMIOS GOLD RESOURCES INC.**

Suite 500, 2 Toronto St  
Toronto, ON  
M5C 2B6

Email: [REDACTED]

April 6, 2022

**Re: Letter Agreement between Romios Gold Resources Inc. (the "Optionor") and Copperhead Resources Inc. (the "Optionee") for the Option to Purchase the Red Line Property situated in British Columbia, Canada**

When countersigned by each of the parties, the following will constitute a binding agreement (the "**Agreement**") between Optionor and Optionee, setting out the terms of an exclusive option pursuant to which the Optionee may acquire a 75% interest in the Property (as defined in Schedule A).

**1. Option**

Optionor hereby grants to Optionee the sole and exclusive option (the "**Option**") to acquire a 75% interest in the Property by completing the Option Exercise Requirements (as defined herein) in accordance with the terms and conditions set out in this Agreement. As of the date hereof, the Optionee, or its nominee, shall be the operator of the Property during the term of this Agreement.

**2. Option Exercise Requirements**

In order to exercise the Option, Optionee will complete the requirements set out in this Section 2 (collectively, the "**Option Exercise Requirements**").

(a) Exploration Expenditures. Optionee will spend a total of CAD\$325,000 in exploration on the Property as follows:

- (i) CAD \$75,000 within 12 months from the date hereof;
- (ii) CAD\$100,000 within 24 months from the date hereof;
- (iii) CAD \$150,000 within 36 months from the date hereof;

(collectively, the "**Exploration Expenditures**" and each, an "**Exploration Expenditure**").

If Optionee spends more in any period than the Exploration Expenditure for that period, Optionee may apply the excess to the Exploration Expenditure for the next period. If Optionee spends less in any period than the Exploration Expenditure for that period, Optionee may correct the default and maintain the Agreement in good standing by making a cash payment to Optionor in an amount equal to the shortfall.

In this Agreement, all costs and expenses of whatever kind or nature spent in the conduct of exploration activities on or in relation to the Property will constitute Exploration Expenditures, excluding general and administrative expenses, land maintenance expenses, expenses related to

public affairs, acquisition costs, property payments, staking costs, taxes and GST. For greater certainty, Exploration Expenditures will include, but are not limited to, expenses spent (a) in maintaining the Property in good standing, in curing title defects and in maintaining access to the Property and other ancillary rights; (b) in preparing for and in the application for and acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities; (c) in doing geophysical and geological surveys, drilling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances; (d) in the preparation of work programs and the presentation and reporting of data and other results obtained from those work programs; (e) for environmental remediation and rehabilitation; (f) in acquiring or obtaining the use of facilities, equipment or machinery, and for all parts, supplies and consumables; (g) for salaries and wages for employees performing exploration and development activities in respect of the Property; (h) 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; (i) payments to contractors or consultants for work done, services rendered or materials supplied in relation to exploration activities on the Property; and (j) the cost of insurance premiums and performance bonds or other security.

- (b) Share Payment. Optionee will issue (i) 1,000,000 common shares to the Optionor at a deemed price of \$0.075 per share within five days of the date of this agreement, subject to any applicable corporate and regulatory approvals; and (ii) 500,000 common shares to the Optionor on or before such date that is 36 months from the date hereof (collectively, the “**Share Payment**”).
- (c) Cash Payment. Optionee will pay CAD\$75,000 in cash to the Optionor (the “**Cash Payment**”) on or before the third year anniversary of the date hereof.
- (d) Joint Venture. Optionee will enter into a joint venture agreement (the “**JVA**”) with the Optionor which shall include the terms set out in Schedule “B” hereto.

### 3. **Vesting**

Upon the date Optionee exercises the Option by completing all the Option Exercise Requirements (the “**Vesting Date**”):

- (a) Optionee will be vested with a 75% undivided legal and beneficial interest in the Property; and
- (b) Optionor will take such steps as necessary, in a timely manner, to effect transfer from Optionor to Optionee of a 75% undivided legal and beneficial interest in the Property free and clear of all liens and encumbrances.

Optionee may accelerate the exercise of the Option by completing all the Option Exercise Requirements on an accelerated timeline. There is no partial vesting in the Property.

### 4. **Representations, Warranties and Covenants**

- (a) Optionee represents, warrants and covenants to and with Optionor that:
  - (i) it has full right, power and authority to enter into this Agreement, and has obtained all necessary corporate approvals to authorize its execution and performance of this Agreement;

- (ii) Optionee will apply all exploration work on the Property as assessment to the maximum allowable;
  - (iii) during the term of this Agreement and for a period of one year following the termination of this Agreement in accordance with Section 6, Optionee will keep the Property in good standing;
  - (iv) Optionee will work in a good miner-like manner at all times with respect to the Property, and will comply with all applicable laws, regulations and directives and obtain all necessary permits from regulatory authorities with respect to its activities on the Property;
  - (v) Optionee will provide copies of all exploration data collected on the Property and will provide an annual report at the end of each calendar year on the results of that year's activities on the Property;
  - (vi) Optionee shall enter into the JVA on the Vesting Date; and
  - (vii) at the date of this Agreement, it is not a reporting issuer in Canada or elsewhere, and its common shares are not listed or posted for trading on any stock exchange or quotation system.
- (b) Optionor represents, warrants and covenants to and with Optionee that:
- (i) it has full right, power and authority to enter into this Agreement, and has obtained all necessary corporate approvals to authorize its execution and performance of this Agreement;
  - (ii) the Property is properly and accurately described in Schedule A and the Mineral Claims specified in Schedule A have been duly and validly recorded pursuant to all applicable laws and regulations in the Province of British Columbia;
  - (iii) Optionor is the legal and beneficial owner of a 100% interest in and to the Property, free and clear of any and all encumbrances, liens or charges, and there are no other outstanding agreements or options to purchase or otherwise acquire the Property or any portion thereof or interest therein;
  - (iv) there are no adverse claims, challenges, suits, actions, prosecutions, investigations or proceedings of any kind filed or pending or, to the best of Optionor's knowledge and belief, threatened against the Property or Optionor's ownership of or rights or title to the Property or any portion thereof;
  - (v) the Optionor has conducted all activities on or in respect of the Property in compliance and the Property itself complies with all applicable statutes, regulations, by-laws, laws, orders and judgments, and all directives, rules, consents, permits, orders, guidelines, approvals and policies of all applicable governmental authorities;
  - (vi) there are no obligations or commitments for reclamation, closure or other environmental corrective, clean-up or remediation action directly or indirectly relating to the Property;
  - (vii) all rentals, taxes, assessments, renewal fees and other governmental charges applicable to, or imposed on, the Property which were due to be paid on or before the date of this

Agreement have been paid in full;

- (viii) Optionor has made available to the Optionee all material maps, assays, surveys, drill logs, samples, metallurgical, geological, geophysical, geochemical and engineering data in respect of the Property;
- (ix) no consent or approval of any third person or governmental authority is required for the execution, delivery or performance of this Agreement by Optionor or the transfer or acquisition of the Property or an interest in the Property;
- (x) Optionor is acquiring shares (the "Shares") of the Optionee pursuant to this Agreement as principal for the Optionor's own account, not for the benefit of any other person and not with a view to the resale or distribution of all or any of such shares;
- (xi) Optionor has such knowledge and experience in finance, securities, investments and other business matters so as to be able to evaluate the merits and risks of an investment in the Shares and to otherwise protect its interests in connection with this transaction. The Optionor acknowledges that any resale of the Shares will be subject to resale restrictions contained in applicable securities laws applicable to Optionee and the Optionor;
- (xii) Optionor shall enter into the JVA on the Vesting Date;
- (xiii) promptly following the date of this Agreement, Optionor will cause Optionee to be authorized as its agent in respect of the Mineral Claims so as to permit Optionee to conduct and apply exploration work as assessment on the Property; and
- (xiv) promptly following the date of this Agreement, Optionor will provide Optionee with full and complete access to Optionor's books and records regarding the Property.

## 5. Area of Interest

- (a) If at any time during the term of this Agreement, Optionor or an affiliate or associate of Optionor (the "Acquiring Party") acquires, directly or indirectly, any interest in any property (the "AOI Property") which is all or partly within three kilometres of the outermost boundary of the Property (the "AOI"), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the AOI Property) promptly to Optionee, and Optionee may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the AOI Property within the Property.
- (b) If Optionee elects to include the AOI Property as part of the Property in accordance with Section 5(a), then the acquisition costs of the AOI Property will, upon verification by Optionee, be reimbursed to the Acquiring Party.
- (c) If at any time during the term of this Agreement the Optionee acquires, directly or indirectly, any interest in any property within the AOI, the Optionee shall provide notice to the Optionor of the details of the property acquired. The costs of such acquisition shall be borne entirely by the Optionee, and any such additional property shall form part of the Property.

## 6. Termination

This Agreement will terminate and be of no further force or effect:

- (a) automatically, if Optionee fails to make any Exploration Expenditure, Share Payment or Cash Payment by the required date and fails to remedy such breach within 10 days of receipt of written notice from Optionor of such default;
- (b) if the Optionee breaches any other term of this Agreement and fails to remedy such breach within 30 days of receipt of written notice from Optionor of such default; or
- (c) at any other time by Optionee giving notice of such termination to Optionor.

#### 7. Force Majeure

No party will be liable to the other party hereto and no party will be deemed in default hereunder for any failure to perform or delay in performing any of its obligations under this Agreement caused by or arising out of any event (a “force majeure event”) beyond the reasonable control of such party, excluding lack of funds but including lack of rights or permission by government authorities or indigenous peoples’ groups to enter upon the Property to conduct exploration, development and mining operations thereon, war conditions, actual or potential, earthquake, fire, storm, flood, explosion, strike, labour trouble, accident, riot, unavoidable casualty, act of restraint, present or future, of any lawful authority, COVID-19 pandemic and related emergency measures and activity restrictions, act of God, protest or demonstrations by environmental lobbyists or indigenous peoples’ groups, act of the public enemy, delays in transportation, breakdown of machinery, inability to obtain necessary materials in the open market or unavailability of equipment. No right of a party will be affected for failure or delay of a party to perform any of its obligations under this Agreement if the failure or delay is caused by a force majeure event. All times provided for in this Agreement will be extended for the period equal to the period of delay. The affected party will take all reasonable steps to remedy the cause of the delay attributable to the events referred to above, provided that nothing contained in this section will require any party to settle any labour dispute, protest or demonstration, or to question or test the validity of any governmental order, regulation, law or claim of right by indigenous peoples’ groups. The affected party will promptly give notice to the other party of the commencement and termination of each period of force majeure.

#### 8. General

- (a) This Agreement is for an option only and, for greater certainty, the payments and actions contemplated under Section 2 above shall not be construed as obligating the Optionee to do any acts, issue any shares, make any expenditures on the Property, or make any payments hereunder, and any act, issuance, expenditure or payment as shall be made hereunder shall not be construed as obligating the Optionee to do any further act or make any further issuance, expenditure or payment.
- (b) As between Optionor and Optionee, Optionee will have exclusive control and authority over all matters relating to the Property, including all business, operations and activities thereon, and will be responsible for all Exploration Expenditures incurred in connection with the Property. For clarity, Optionee shall remain solely responsible for payment of any and all Property maintenance fees and comply with the provisions of paragraph 4(a)(iii).
- (c) Each of Optionor and Optionee agrees to indemnify and save harmless the other from and against any environmental liabilities suffered or incurred by the other arising directly or indirectly from the first party’s operations or activities conducted on the Property. This provision shall survive any termination of this Agreement.
- (d) Neither Optionor nor Optionee may transfer its interest in this Agreement or in the Property without the prior written consent of the other party, such consent not to be unreasonably withheld, and then only provided the transferee agrees in writing to abide by all the terms and conditions of this Agreement.

- (e) Any notice or other communication required or permitted to be given hereunder must be in writing, and will be deemed to have been validly given if sent by mail or email to the relevant recipient(s) and address(es) on the first page of this Agreement. Any such communication will be deemed to have been received, if mailed, on the fifth business day thereafter, and if sent by email, on the following business day.
- (f) The following schedules attached to this Agreement form part of this Agreement:
  - Schedule A – The Property
  - Schedule B – The Joint Venture
- (g) This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (h) This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. However, if determined to be necessary for legal or regulatory reasons, the parties will negotiate a formal option agreement incorporating the terms of this Agreement in a timely manner.
- (i) This Agreement may be executed in counterpart, by facsimile or emailed scanned copy, each of which so executed will be deemed to be original and together will be deemed to constitute one and the same instrument.

*- Remainder of page intentionally left blank -*

Sincerely,

**Optionor**

**ROMIOS GOLD RESOURCES  
INC.**

Per: "Stephen Burega"

Name: Stephen Burega  
Title: President

Agreed to this 6<sup>th</sup> day of April 2022.

**Optionee**

**COPPERHEAD RESOURCES  
INC.**

Per: "Damian Lopez"

Name: Damian Lopez  
Title: President & CEO

**SCHEDULE A – THE PROPERTY**

“**Property**” means the approximate 1,851 hectare Red Line property located in British Columbia, Canada, including the mineral claims listed below as well as any mineral claims that become part of the Property pursuant to the addition of AOI Property under Section 6 (collectively, the “**Mineral Claims**”).

<b>Claim #</b>	<b>Claim Name</b>	<b>Title Type</b>	<b>Issue Date</b>	<b>Good To Date</b>	<b>AREA Ha</b>
1078227	NEWMONTEAST	MCX*	27-Aug-20	27-Aug-23	440.8
1078228	NEWMONTEAST1	MCX	27-Aug-20	27-Aug-23	35.3
1078229	NEWMONTEAST2	MCX	27-Aug-20	27-Aug-23	405.8
1078230	NEWMONTEAST3	MCX	27-Aug-20	27-Aug-23	17.6
1078231	NEWMONTEAST4	MCX	27-Aug-20	27-Aug-23	352.3
1089834	RED LINE 1	MCX	21-Jan-22	21-Jan-23	599.7
				<b>Total Ha</b>	<b>1851.5</b>

\* Mineral Cell Claims Online Submission



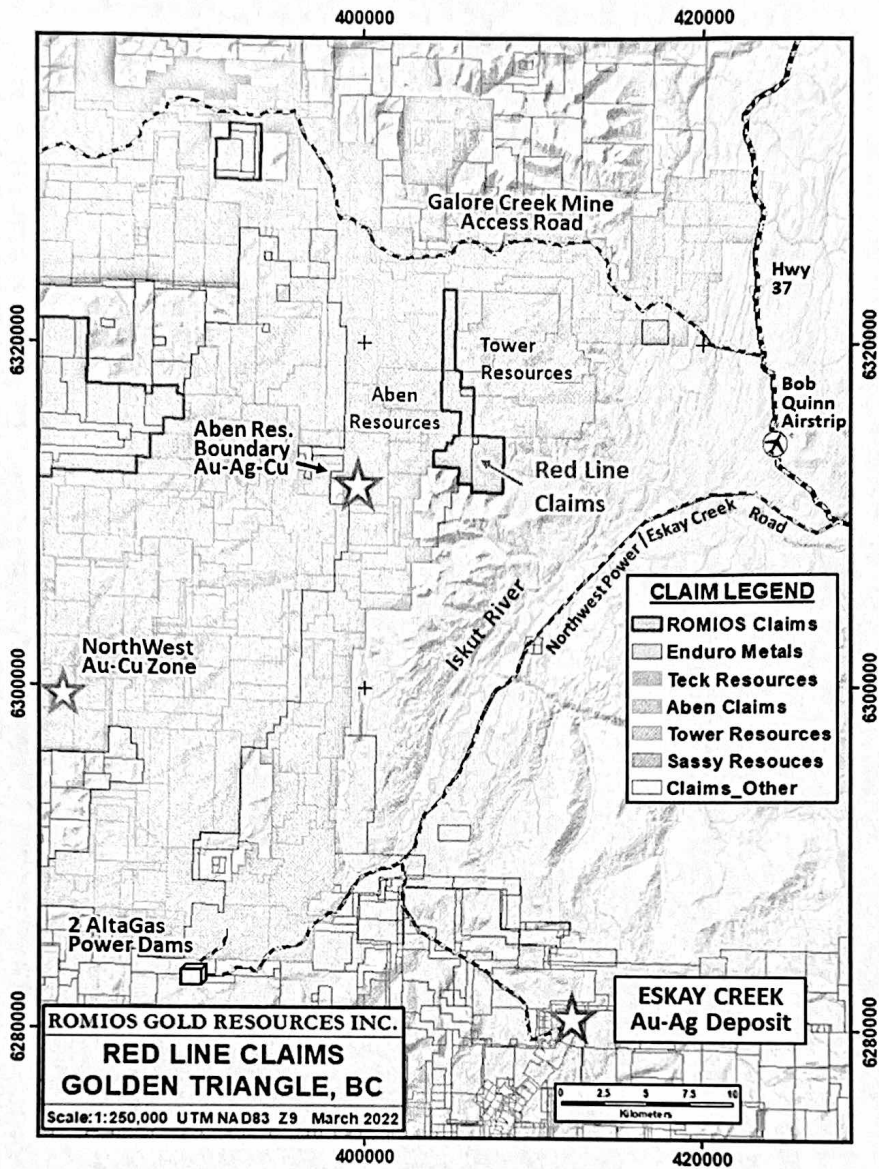


Figure 1: Red Line Project Regional Location

## SCHEDULE B – THE JOINT VENTURE

The parties shall enter into a joint-venture agreement which shall include the following terms:

1. Upon the formation of the joint venture, Copperhead shall hold a 75% interest and Romios shall hold a 25% interest in the joint venture with Copperhead's initial expenditure being \$325,000 and Romios' deemed expenditure being \$108,333.33 for initial total deemed expenditures of \$433,333.33.
2. The operator of the Project shall be determined by the party with the largest interest (the "Majority Owner") in the Project.
3. The parties shall form a technical committee upon the formation of the joint venture comprising two representatives from Copperhead and one from Romios.
4. The Majority Owner shall present programs and budgets to the technical committee on an annual basis which shall be agreed upon by the parties and failing agreement approved on a vote based upon the percentage interest of the parties in the joint venture.
5. The parties will be required to fund the exploration program on a *pro rata* basis. If a party does not fund its *pro rata* share, then such party's ownership interest will be diluted based upon deemed and actual expenditures at the relevant time period accordingly.
6. If the Majority Owner does not present an exploration program, on an annual basis, the minority owner may assume the operatorship of the Project;
7. If any party's interest is diluted below 10%, they will exchange their interest in the Project for a 2% NSR in the Property with the remaining party holding a 100% interest in the Property, subject to the 2% NSR, and the joint venture will be terminated without further obligation of either party except for those obligations arising before termination.
8. The joint venture agreement shall include customary terms and conditions in joint venture agreements of this nature