

AMENDED PURCHASE AGREEMENT

THIS AMENDED PURCHASE AGREEMENT (this “**Agreement**”) is made effective as of the 12th day of April, 2023 (the “**Effective Date**”).

BETWEEN:

BGX – BLACK GOLD EXPLORATION CORP. a company incorporated under the laws of the Province of British Columbia, having a registered address at [REDACTED]

(the “**Purchaser**”)

AND:

INTERNATIONAL ICONIC GOLD EXPLORATION CORP., a company incorporated under the laws of the Province of British Columbia, having an address for business at 3020 [REDACTED]

(the “**Parent**”)

AND:

MARIFIL S.A., a company incorporated under the laws of Argentina, having an address for business at [REDACTED]

(the “**Vendor**”)

AND:

SPINELL SOCIEDAD ANONIMA., a company incorporated under the laws of Argentina, having an address for business at [REDACTED]

(the “**Subsidiary**”)

WHEREAS:

- A. This Agreement supersedes all prior agreements related to the purchase of the issued and outstanding securities in the capital of the subsidiary;
- B. The Subsidiary is the sole registered and beneficial owner of the Property (as defined herein);
- C. The Parent owns all of the outstanding securities in the capital of the Vendor; and
- D. The Vendor owns 95% of the outstanding securities in the capital of the Subsidiary, and the Vendor wishes to sell the same to the Purchaser, and the Purchaser wishes to purchase the same from the Vendor, subject to the terms and conditions set forth herein (the “**Purchase**”).

THIS AGREEMENT WITNESSES that, in consideration of the mutual agreements set forth in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parent, the Vendor and the Purchaser (each, a “**Party**” and, together, the “**Parties**”) hereby agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

The following terms will have the following meanings in this Agreement, unless the context otherwise expressly requires:

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of assessment, notice of reassessment, proceeding, litigation, summons, subpoena or investigation of any nature, civil, criminal, administrative, investigative, regulatory or otherwise, whether at law or in equity;

“**Affiliate**” means any Person which, directly or indirectly, controls, is controlled by, or is under common control with, a Person;

“**Assigning Party**” has the meaning ascribed thereto under Section 6.1(a);

“**Business Day**” means any day other than a Saturday, Sunday or a public or statutory holiday in the Province of British Columbia;

“**Claim**” means any claim, action, damage, loss (including loss arising from a withheld or abated payment under this Agreement), liability, cost, charge, expense, payment or demand of any nature, whether present or future, fixed or unascertained, actual or contingent, and whether at law, in equity, under statute, contract or otherwise;

“**Closing**” means the consummation of the transactions contemplated by this Agreement as of the Closing Date;

“**Closing Date**” means the date of closing of the Purchase, being the date on which the conditions set out under Section 3.1 are satisfied or waived, or such other date as may be mutually agreed to by the Parties;

“**Confidential Information**” has the meaning ascribed thereto under Section 7.1;

“**Consideration Shares**” has the meaning ascribed thereto under Section 2.2;

“**Defaulting Party**” has the meaning ascribed thereto under Section 8.2(a);

“**Encumbrance**” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, purchase, licence or licence fee, production payment, restrictive covenant or other encumbrance of any nature, or any agreement to give or create any of the foregoing;

“**Environmental Laws**” means all requirements of the common law, civil code or of environmental, health or safety statutes of any Governmental Authority, including, but not limited

to, those relating to: (a) noise, (b) pollution or protection of the air, surface water, ground water or land, (c) pollution or protection of the air, surface water, ground water or land, (d) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation, (e) exposure to hazardous or toxic substances, or (f) the closure, decommissioning, dismantling, or abandonment of any facilities, mines or workings and the reclamation or restoration of lands;

“Exploration Data” means any map, survey, 3D representation, sample, drill log, metallurgical, geological, geophysical, geochemical, engineering or other technical data or report, and any study, design, plan and financial or other record (whether in tangible or electronic form) related to the Property or the Operations in the possession, or under the control of, a Party or any Affiliate thereof;

“Governmental Authority” means any federal, provincial, territorial, regional, municipal or local government or authority, quasi-government authority, fiscal or judicial body, government or self-regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing having jurisdiction or authority over the Parties or the subject matter of this Agreement;

“Insolvent Party” has the meaning ascribed thereto under Section 8.2(b);

“Law” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, statutory body or self regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

“Listing Statement” has the meaning ascribed thereto under Section 0;

“Mineral Rights” means any permit, claim, licence, lease, concession, tenement, disposition, lease or other form of title or tenure, and any other right (including the right of entry to or the right to work upon lands), whether contractual, statutory or otherwise, which among other things, allows or permits a Person to explore for, develop, extract, sell or otherwise dispose of, viable ore found in, on or under a mineral property that may lawfully be explored for, extracted and sold;

“Non-Assigning Party” has the meaning ascribed thereto under Section 6.1(a);

“Other Rights” means any interest in real property, whether freehold, leasehold, license, right-of-way, easement, any other surface or other right in relation to real property, and any right, licence or permit in relation to the use or diversion of water, but excluding any Mineral Rights;

“Person” is to be construed broadly and includes any natural person, corporation, joint venture, partnership, limited liability partnership, limited partnership, limited liability limited partnership, limited liability company, trust, estate, business trust, association, Governmental Authority or other entity;

“**Personnel**” means, in relation to a Party, any of its, or its Affiliates’, directors, officers, employees, agents, consultants, invitees, subcontractors and representatives involved, either directly or indirectly, in the performance of the Party’s obligations under this Agreement;

“**Property**” means the owned property as set out in Schedule A;

“**Public Disclosure**” has the meaning ascribed thereto under Section 7.3;

“**Purchase**” means the sale by the Vendor to the Purchaser of the Purchased Shares;

“**Purchased Shares**” means 95% of the issued and outstanding shares in the capital of the Subsidiary as at the Closing Date;

“**Tax**” or “**Taxes**” means all taxes, surtaxes, duties, levies, imposts, fees, assessments, reassessments, withholdings, dues and other charges of any nature, imposed or collected by any Governmental Authority, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including GST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Governmental Authority in any jurisdiction including any installment payments, interest, penalties or other additions associated therewith, whether or not disputed; and

“**Tax Return**” means all reports, returns, information returns, claims for refunds, elections, designations, estimates, reports and other documents, including any schedule or attachments thereto, filed or required to be filed or supplied to any Governmental Authority in respect of Taxes and including any amendment thereof or attachment thereto.

1.2 Interpretation

Unless the context otherwise expressly requires, in this Agreement:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) references to “\$” are to the currency of Canada;
- (e) the word “including” means “including without limitation”, and “include” and “includes” will be construed similarly;
- (f) headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation;

- (g) a provision of this Agreement will not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement;
- (h) if an act is prescribed to be done on a specified day which is not a Business Day, it will be done instead on the next Business Day;
- (i) where the phrase “to the best of the knowledge of” or similar expressions are used, it is a requirement that the Person in respect of whom the phrase is used will have made the enquiries that are reasonably necessary to enable that Person to make the statement or disclosure; and
- (j) the schedules attached hereto form part of this Agreement.

ARTICLE 2 PURCHASE

2.1 Purchase and Sale of Purchased Shares

Upon and subject to the terms of this Agreement, the Vendor agrees to, on the Closing Date, sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Purchased Shares, free and clear of all Encumbrances.

2.2 Purchase Price

In consideration for acquiring the Purchased Shares from the Vendor, the Purchaser agrees to pay the Parent on the Closing Date 100,000 common shares in the capital of the Purchaser at a price of \$1.00 per common share (the “**Consideration Shares**”) for a deemed transaction value of \$100,000 (“**Purchase Price**”).

2.3 Milestone Payments

In addition to the Purchase Price, the Parent shall be entitled to certain milestone bonus payments in the form of up to 2,000,000 common shares in the capital of the Purchaser at a deemed price of \$1.00 per common share (the “**Milestone Shares**”), which Milestone Shares will be issued to the Parent on the Closing Date and placed in escrow and released upon the completion of certain milestones on the Property, all as set forth in Schedule B. The Parties acting reasonably and in good faith shall determine if any milestones have been achieved and cause the applicable Milestone Shares to be released to the Parent after the relevant milestone has been achieved. The Milestone Shares shall be subject to: (i) an escrow agreement, the form of which is appended hereto as Schedule C (the “**Escrow Agreement**”); and (ii) such other hold periods, escrow provisions or legends as required by Applicable Law and the policies and rules of any applicable stock exchange.

2.4 Covenants

Until the Closing Date, each Party will use its commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder and to the extent the same is within its control, take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws to complete the transactions contemplated hereunder, including using its best efforts to obtain all necessary consents, approvals and authorizations that are required to be obtained by it, including under any applicable laws and

pursuant to the rules, regulations and policies of the CSE and the TSXV. Until the date that is twenty-four (24) months following the Closing Date, the Parent and the Vendor shall cooperate with the Purchaser in preparing and filing a Listing Statement (as such term is defined by the CSE) (the “**Listing Statement**”) and any information circular or related materials required to obtain approval of the Purchaser’s shareholders of the transactions contemplated hereunder and the listing of the Purchaser’s shares on the CSE.

ARTICLE 3 CLOSING

3.1 Conditions Precedent

This Agreement and the obligations of the Parties under it are subject to the satisfaction or waiver of each of the following conditions:

- (a) approval of shareholders of the Purchaser;
- (b) the Parties obtaining all necessary third-party consents to the dealings with the sale of the Purchased Shares as contemplated by this Agreement, including any consent or approval that is required under applicable laws or by virtue of a condition or covenant of any Mineral Rights or Other Rights forming part of the Property held by the Subsidiary;
- (c) the Parent having delivered to the Purchaser the items under Section 3.2;
- (d) the Purchaser having delivered to the Vendor the items under Section 3.3;
- (e) the TSX having approved this Agreement and the transactions contemplated hereunder.

The conditions precedent are for the benefit of each Party and cannot be waived or extended unless agreed in writing by each Party.

3.2 The Parent’s Closing Deliverables

At the Closing, the Parent shall deliver to the Purchaser the following:

- (a) share certificates representing the Purchased Shares, free and clear of all Encumbrances, duly endorsed in blank or accompanied by forms of share transfers or other instruments of transfer duly executed in blank to the Purchaser;
- (b) an executed copy of the Escrow Agreement dated as of the Closing Date;
- (c) a certificate of good standing or equivalent of the Subsidiary in its jurisdiction of incorporation dated no more than two (2) business days prior to the Closing Date;
- (d) a certificate, dated the Closing Date and signed by a duly authorized officer of the Parent, Vendor and Subsidiary, that each of the conditions set forth below have been satisfied:
 - (i) the representations and warranties of the Parent, Vendor and Subsidiary set out in this Agreement and any certificate or other writing delivered pursuant hereto will be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified

date, the accuracy of which shall be determined as of that specified date in all respects); and

- (ii) the Parent, Vendor and Subsidiary shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it before or on the Closing Date;
- (e) a certified copy of resolutions of the directors of the Parent approving the completion of the transactions contemplated by this Agreement, including, without limitation, the execution and delivery of this Agreement, and all other documents, instruments and agreements, required to be executed and delivered by the Parent pursuant to this Agreement, in such form and content as the Purchaser may require, acting reasonably;
- (f) a certified copy of resolutions of the directors of the Vendor approving the completion of the transactions contemplated by this Agreement, including, without limitation, the execution and delivery of this Agreement, and all other documents, instruments and agreements, required to be executed and delivered by the Vendor pursuant to this Agreement, in such form and content as the Purchaser may require, acting reasonably;
- (g) a certified copy of resolutions of the directors of the Subsidiary approving the completion of the transactions contemplated by this Agreement, including, without limitation, the execution and delivery of this Agreement, and all other documents, instruments and agreements, required to be executed and delivered by the Subsidiary pursuant to this Agreement, in such form and content as the Purchaser may require, acting reasonably; and
- (h) such other customary instruments, filings or documents, in form and substance reasonably satisfactory to the Purchaser, as may be required to give effect to this Agreement.

3.3 The Purchaser's Closing Deliverables

At the Closing, the Purchaser shall deliver to the Parent the following:

- (a) share certificates representing the Consideration Shares and the Milestones Shares, free and clear of all Encumbrances, duly endorsed in blank or accompanied by forms of share transfers or other instruments of transfer duly executed in blank to the Purchaser;
- (b) a certificate, dated the Closing Date and signed by a duly authorized officer of the Purchaser, that each of the conditions set forth below have been satisfied:
 - (i) the representations and warranties of the Purchaser set out in this Agreement and any certificate or other writing delivered pursuant hereto will be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects); and
 - (ii) The Purchaser shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it before or on the Closing Date;

- (c) a certified copy of resolutions of the directors of the Purchaser approving the completion of the transactions contemplated by this Agreement, including, without limitation, the execution and delivery of this Agreement, and all other documents, instruments and agreements, required to be executed and delivered by the Purchaser pursuant to this Agreement, in such form and content as the Purchaser may require, acting reasonably; and
- (d) such other customary instruments, filings or documents, in form and substance reasonably satisfactory to the Vendor, as may be required to give effect to this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Mutual Representations and Warranties

Each Party represents and warrants to the other Party that, except as provided in this Agreement:

- (a) it is duly formed in its place of organization;
- (b) it is in good standing with respect to the filing of annual reports under the legislation under which it is incorporated or existing;
- (c) it has full legal capacity and power to carry on its business, to enter into this Agreement and to perform its obligations under this Agreement;
- (d) it has taken all corporate action necessary to authorize its entry into this Agreement and to perform its obligations under this Agreement;
- (e) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and to principles of equity;
- (f) the execution, delivery and performance of this Agreement by it does not and will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under its constating documents, any material term or provision of any undertaking, agreement, deed or security arrangement, or any writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject, or by which it or any of its property is bound;
- (g) no liquidator, trustee in bankruptcy, receiver, receiver manager or other external administrator is currently appointed in relation to it or any of its property; and
- (h) to the best of its knowledge, there are no facts, matters or circumstances which give any Person the right to appoint or to apply to appoint (as the case may be) a liquidator, trustee in bankruptcy, receiver, receiver manager or other external administrator to it or any of its property.

4.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Parent that the Consideration Shares and the Milestone Shares that are issued and delivered under this Agreement will be, at the time of their issuance and delivery, validly allotted and issued as fully paid and non-assessable common shares

in the capital of the Purchaser, and the issuance thereof will not be subject to any pre-emptive or other similar right.

4.3 Vendor's Representations and Warranties

The Parent, Vendor and the Subsidiary each make the following representations and warranties to the Purchaser:

- (a) as of the date of this Agreement, there are 2,000 common shares in the capital of the Subsidiary issued and outstanding, 1,900 of which the Vendor is the registered and beneficial owner thereof, representing 95% of the issued and outstanding common shares in the capital of the Subsidiary, free and clear of all Encumbrances, and there are no other shares in the Subsidiary outstanding. There are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating the Subsidiary to issue or sell any shares in the Subsidiary or any securities or obligations of any kind convertible into or exchangeable for any shares in the Subsidiary. All outstanding Subsidiary shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. There are no outstanding bonds, debentures or other evidences of indebtedness of the Subsidiary. There are no outstanding contractual obligations of the Subsidiary to repurchase, redeem or otherwise acquire any outstanding Subsidiary shares or with respect to the voting or disposition of any outstanding Subsidiary shares;
- (b) the Vendor holds clear legal and beneficial title to the Purchased Shares, free of all Encumbrances;
- (c) the Subsidiary has no liabilities, obligations or commitments of any nature whatsoever, asserted, known, absolute or contingent, accrued or unaccrued, matured or unmatured, or otherwise that are required by GAAP to be included in the balance sheet of the Subsidiary;
- (d) there is no Action pending or in progress or threatened against or relating to the Subsidiary, or affecting the Property before any Governmental Authority, and the Parent, Vendor and Subsidiary are not aware of any existing ground on which any such claim, action, proceeding, or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or threatened against or relating to the Subsidiary before any Governmental Authority. Neither the Subsidiary nor the Property are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of the Subsidiary to hold the Property as it has done so prior to the date hereof, or that would materially impede the completion of the Purchase. The Subsidiary has not received any 'cease and desist' letter (or notice of a similar nature) from any third party;
- (e) the Parent, Vendor and Subsidiary have complied, and is now complying, in all material respects with all Laws applicable to each company;
- (f) the Parent, Vendor and Subsidiary has not received any written notices or other written correspondence from any Governmental Authority regarding any material violation (or any investigation, inspection, audit, or other proceeding by any Governmental Entity involving allegations of any material violation) of any Law. No investigation, inspection, audit or

other proceeding by any Governmental Entity involving allegations of any material violation of any Law is threatened or contemplated;

- (g) the Subsidiary has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Authority and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
- (h) the Subsidiary has: (1) duly and timely paid all Taxes due and payable by it; (2) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Authority such Taxes and other amounts required by applicable Laws to be remitted by it; and (3) duly and timely collected all amounts on account of sales or transfer Taxes, including goods and services, harmonized sales and provincial, territorial, or state sales Taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by applicable Laws to be remitted by it;
- (i) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or, to the knowledge of the Parent, Vendor and Subsidiary, threatened against the Subsidiary that propose to assess Taxes in addition to those reported in the Tax Returns;
- (j) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to the Subsidiary;
- (k) the Subsidiary is not currently, nor has been, a party to any collective agreement, and no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees including by way of certification, interim certification, voluntary recognition, related employer or successor employer rights, or, has applied or threatened to apply to be certified as the bargaining agent of any of the Subsidiary's employees;
- (l) the Subsidiary is not a party to or bound by, nor does the Subsidiary have any liability with respect to, any employee benefit plans, agreements, programs, policies, practices, material undertakings or arrangements (whether oral or written, formal or informal, funded or unfunded) maintained for, available to or otherwise relating to any employees, directors or officers or former employees, directors or officers of the Subsidiary, or any spouses, dependents or survivors of any employee or former employee of the Subsidiary;
- (m) in the three (3) years before the date of this Agreement, no notice in writing has been received by the Subsidiary of any complaint filed by any of its employees or former employees against the Subsidiary or any current or former director or officer thereof or, nor is any complaint threatened or pending, claiming or alleging that the Subsidiary has violated any Laws applicable to the employee or human rights or of any complaints or Actions of any kind involving the Subsidiary or any of the employees before any Governmental Authority, including a labour relations board, tribunal or commission;
- (n) no employee or consultant of the Subsidiary has notified the Vendor or the Subsidiary that he or she will resign or retire or cease to provide work or services as a result of the closing of the transactions contemplated by this Agreement;

- (o) there is no written notice of assessment, provisional assessment, reassessment, supplementary assessment, penalty assessment or increased assessment which the Subsidiary has received before the date of this Agreement during the past 3 years from any workplace safety and insurance or workers compensation board or similar Governmental Authority in any jurisdiction that remain unpaid;
- (p) all of the Mineral Rights comprising the Property have been validly and properly recorded in accordance with the laws of the jurisdiction in which such Property are located and there are no disputes threatened, or now existing, of which it is aware as to title to, or the staking or recording of, those Mineral Rights;
- (q) the Property and the Subsidiary's interest therein are free and clear of any Encumbrance;
- (r) it and its Personnel have conducted all activities on or in respect of the Property in compliance with, and to the best of its knowledge, all conditions on the Property are in compliance with, all applicable statutes, regulations, by-laws, laws, orders and judgments, and all directives, rules, consents, permits, orders, guidelines, approvals and policies, of any applicable Governmental Authority;
- (s) there are no adverse Claims against, or to the ownership of, or title to, the Property or any challenge to its right, title or interest in the Property, nor, to the best of its knowledge, is there any basis for any potential or future claims;
- (t) no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending or, to the best of its knowledge, threatened against it which, if adversely decided, could, in the reasonable opinion of its management, have a material adverse effect on the its business, assets or financial condition such as to materially impair its ability to perform its obligations under this Agreement;
- (u) the Mineral Rights and Other Rights comprising the Property are fully and accurately described in Schedule A and there are no other Mineral Rights or Other Rights that would properly be considered part of the Property;
- (v) there is no agreement or consent order to which it is a party relating to any environmental matter relating to the Property and, to the best of its knowledge, no such agreement is necessary for continued compliance with Environmental Laws;
- (w) it has not received any inquiry or notice of a pending investigation from any Governmental Authority or notice of any administrative or judicial proceeding concerning the violation of any laws, including Environmental Laws, relating to the Property;
- (x) it has not received any notice of expropriation of all or any of the Property nor does it have knowledge of any expropriation proceeding pending or threatened against or affecting the Property, nor of any discussions or negotiations which could lead to any such expropriation; and
- (y) it is not aware of any material fact or circumstance which has not been disclosed to the Purchaser which should be disclosed in order to prevent the representations and warranties in this section from being misleading or which may be material to the Purchaser's decision to enter into this Agreement.

4.4 Survival of Representations and Warranties

The representations and warranties set out in this Article 4 will be treated as re-made and be binding upon each Party as at the Closing Date and each Party will immediately notify the other Party if any of its representations and warranties set out in this Article 4 are not true and correct in any material respect at any time prior to the Closing Date. The representations and warranties set out in this Article 4 will survive the Closing Date for a period of two years.

4.5 Indemnity

- (a) Each Party agrees to indemnify the other Party from and against any Claim which the other Party suffers, sustains or incurs arising out of or in connection with the:
 - (i) material breach of any representation or warranty given or made by a Party under this Agreement; or
 - (ii) material breach of, or failure by, a Party or its Personnel to perform any covenant or obligation of that Party under this Agreement.
- (b) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

ARTICLE 5 TITLE

5.1 Registered Title

The Subsidiary (or its nominee/trustee) will remain the registered and beneficial holder of all of the Mineral Rights and Other Rights comprising the Property until completion of the Purchase.

5.2 No Encumbrance

Except as provided in this Agreement, after the Closing Date, the Parent and Vendor will not deal or attempt to deal with its right, title and interest in or to the Property or their rights under this Agreement, and will not cause or allow any Encumbrance to be given or granted in, in respect of, or over its right, title and interest in or to the Property.

5.3 No Abandonment

Until completion of the Purchase, the Subsidiary will not abandon or surrender any of the Mineral Rights or the Other Rights comprising the Property without the prior written consent of the Purchaser.

ARTICLE 6 ASSIGNMENT

6.1 Limitations on Assignments

- (a) Subject to Sections 6.2 and 6.3, a Party (the “**Assigning Party**”) will not assign its rights under this Agreement without the prior written consent of the other Party (the “**Non-Assigning Party**”), such consent not to be unreasonably withheld.

- (b) No assignment will be effective unless and until the proposed assignee enters into an agreement with the Non-Assigning Party by which the proposed assignee agrees to be bound by the provisions of this Agreement as if it was an original party to this Agreement in the place of the Assigning Party.
- (c) In this Article 6, “assign” includes to:
 - (i) sell, transfer, licence, franchise or otherwise dispose or part with possession of; and
 - (ii) mortgage, charge, grant a lien, pledge, hypothecate, declare a trust in respect of, or grant any interest in, by way of security or otherwise.

6.2 Assignment to Affiliates

A Party may assign this Agreement to an Affiliate of that Party. An assignment to an Affiliate will be subject to the Affiliate and the Assigning Party entering into an agreement with the Non-Assigning Party, in form and substance satisfactory to the Non-Assigning Party, acting reasonably, by which:

- (a) concurrently with the assignment of this Agreement by the Assigning Party to the Affiliate, the legal and beneficial interest of the Assigning Party in the Property is assigned to the Affiliate;
- (b) the Affiliate agrees to assume the obligations of the Assigning Party under this Agreement and be bound by this Agreement;
- (c) the Assigning Party agrees that it will remain jointly and severally liable with the Affiliate for all obligations and liabilities of the Assigning Party under this Agreement;
- (d) the Assigning Party and its Affiliate agree that the Non-Assigning Party may, at its sole Purchase, have recourse against either or both the Assigning Party and the Affiliate for any and all obligations or liabilities of the Assigning Party under this Agreement; and
- (e) the Affiliate agrees with the Non-Assigning Party, in writing, to re-assign its right, title and interest it holds in the Property and this Agreement to the Assigning Party (as long as the Assigning Party at the time of such re-assignment remains under the same control as at the Closing Date and, if not, then to another Person which is so controlled) before ceasing to be an Affiliate of the Assigning Party.

6.3 Exceptions

Nothing in this Article 6 applies to or restricts in any manner an amalgamation or corporate reorganization involving a Party which has the effect in law of the amalgamated or surviving corporation possessing all the property, rights and interests, and being subject to all the debts, liabilities and obligations, of each amalgamating or predecessor corporation.

ARTICLE 7 CONFIDENTIAL INFORMATION

7.1 Confidentiality

Each of the Parties agrees that this Agreement, all information (whether in tangible or electronic form) exchanged between the Parties or their Affiliates under this Agreement, and all information concerning or relating to the Property of which it becomes aware, whether or not marked as confidential (the “**Confidential Information**”), is confidential, will be kept confidential, and will not be disclosed to any Person at any time or in any manner except: (a) with the prior written consent of the other Party; (b) to the extent that the Confidential Information was publicly available at the Closing Date or becomes publicly available subsequent to the Closing Date without breach of this Agreement; (c) as may be necessary in seeking approval of any Governmental Authority to maintain the Property or acquire additional Mineral Rights or Other Rights; (d) by a Party to legal, financial and other professional advisers, auditors and other consultants, officers and employees of: (i) that Party, or (ii) that Party’s Affiliates, in any case requiring the information for the purposes of this Agreement (or any transactions contemplated by this Agreement), or for the purpose of advising that Party in relation to this Agreement; (e) to the extent required by law or by a lawful requirement of any Governmental Authority or stock exchange having jurisdiction over the Party or an Affiliate thereof; (f) if necessary or commercially desirable to be disclosed in any offer document, prospectus or information memorandum for an issue or disposal of any securities of a Party or an Affiliate thereof; (g) if required in connection with legal proceedings relating to this Agreement or for the purpose of advising a Party in relation to legal proceedings; (h) to any *bona fide* enquirer contemplating the direct or indirect purchase of an interest of a Party under this Agreement or a business combination with or financing by a Party or to an Affiliate thereof as long as the enquirer or the Affiliate has first entered into an agreement in favour of the Parties to preserve confidentiality of information disclosed in a manner at least as onerous on the enquirer or Affiliate as this Section 7.1 is onerous on the Parties; (i) to a banker or other financial institution considering the provision of financial accommodation to a Party or an Affiliate thereof, or to a trustee, representative or agent of that banker or financial institution; or (j) to a stock exchange (including any regulator or securities commission having jurisdiction over a stock exchange) or similar public market for trading shares upon which securities of a Party or an Affiliate thereof are quoted after the reasonable prior consultation, if practicable, with the other Party taking place as to the nature and form of the disclosure (which does not imply that the consent or approval, of the other Party will or need be obtained). Despite the foregoing, any compelled disclosure will be only to the minimum standards required by the applicable stock exchange, regulator, securities commission or law.

7.2 Disclosure to Personnel

If a Party discloses Confidential Information to its Personnel, then that Party will ensure that any such Personnel:

- (a) are informed of the confidential nature of the Confidential Information disclosed and the Party’s obligations under this Article 7; and
- (b) comply with the terms of this Article 77 as if they were bound by it.

7.3 News Releases

The text of any proposed news release or other public statement (“**Public Disclosure**”) which a Party intends to make with respect to the Property or this Agreement will be made available to the other Party at least two Business Days prior to publication of the proposed Public Disclosure. The other Party will have one Business Day to review and comment on the proposed Public Disclosure. Any comments of the other Party concerning the proposed Public Disclosure will be considered in good faith by the Party who intends to make the Public Disclosure and the Public Disclosure will, as is reasonable, be amended accordingly. Despite the foregoing, if Public Disclosure in a media release will be made in a period shorter than two Business Days to comply with legal requirements, then the disclosing Party will give the other Party as much time as reasonably possible to review and comment on the proposed Public Disclosure.

7.4 Effect of Disclosure

Any consent of a Party given to another Party to disclose Confidential Information or to make a Public Disclosure will not be considered an approval or certification of the consenting Party:

- (a) as to the accuracy of any information contained in that Confidential Information or Public Disclosure; or
- (b) that the Confidential Information or Public Disclosure complies with applicable law or the rules, policies, by-laws and disclosure standards of any Governmental Authority, stock exchange, regulator or securities commission.

ARTICLE 8 TERMINATION AND REMEDIES

8.1 Purchaser’s Election to Terminate Without Cause

The Purchaser may elect to terminate this Agreement by delivering 30 days’ notice to that effect to the Vendor.

8.2 Events of Default

A Party may terminate this Agreement by notice in writing to the other Party if:

- (a) the other Party (the “**Defaulting Party**”) commits a material breach of any provision of this Agreement, and:
 - (i) the breach is incapable of remedy, or
 - (ii) the breach is capable of remedy and:
 - A. the Party has given notice to the Defaulting Party specifying the breach and requesting that it be remedied, and
 - B. the Defaulting Party has failed to take reasonable steps to commence rectifying that breach (or overcome its effects) within 10 days of receiving that notice; or
- (b) any one of the following occurs in relation to the other Party (the “**Insolvent Party**”):

- (i) the Insolvent Party becomes, or informs the other Party, creditors of the Insolvent Party generally or any particular creditor of the Insolvent Party that it is, insolvent or unable to pay its debts as and when they fall due,
- (ii) a liquidator, provisional liquidator, receiver, assignee, custodian, trustee, sequestrate or an analogous Person is appointed to, or in respect of, the Insolvent Party or any of its property,
- (iii) the Insolvent Party enters into, or calls a meeting of its shareholders or creditors with a view to entering into, a composition, compromise or arrangement with, or an assignment for the benefit of, any of its shareholders or creditors, or a court orders that a meeting be convened in respect of a proposed composition, compromise or arrangement between the Insolvent Party and its creditors or any class of its creditors, other than for the purpose of reconstruction or amalgamation,
- (iv) the Insolvent Party has any *bona fide* execution, writ of execution, *mareva* or standstill injunction or similar order, attachment or other process made, levied or issued against it or in relation to any of its assets,
- (v) any *bona fide* application is made or other process commenced (not being an application or process withdrawn, discontinued or dismissed within 30 days of being filed) seeking an order for the appointment of a provisional liquidator, a liquidator, a receiver or a receiver manager to the Insolvent Party,
- (vi) the Insolvent Party is declared bankrupt or has filed for some form of protection from its creditors under applicable laws relating to or governing bankruptcy,
- (vii) there is a resolution of creditors or members, or an order of a court, to place in liquidation or bankruptcy or wind up the Insolvent Party, or
- (viii) an event happens analogous to an event specified in Sections 8.2(b)(i) to 8.2(b)(vii) to which the law of another jurisdiction applies and the event has an effect in that jurisdiction similar to the effect which the event would have had if the law of Canada applied.

8.3 Personnel and Affiliates

For the purposes of this Agreement a breach of any provision of this Agreement by the Personnel or any Affiliate of a Party or any Affiliate thereof will be deemed to be a breach by that Party.

ARTICLE 9 DISPUTES

9.1 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Parties agree that the courts of British Columbia will have sole jurisdiction to entertain any action or other legal proceeding based on any provision of this Agreement and the Parties agree to attorn to the exclusive jurisdiction of such courts.

9.2 Dispute Resolution

All disputes arising under or in connection with this Agreement which cannot be resolved by agreement between the Parties will be resolved in accordance with applicable laws. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or substantially prevailing Party will be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**ARTICLE 10
NOTICE**

10.1 Notices

All notices, payments and other required communications to either Party will be in writing, and will be addressed as follows:

(a) if to the Purchaser:

BGX – Black Gold Exploration Corp.

[Redacted]
[Redacted]

(b) if to the Parent or Vendor:

International Iconic Gold Exploration Cop.

[Redacted]
[Redacted]

and

Marifil S.A.

[Redacted]
[Redacted]

and

Spinell Sociedad Anonima.

[Redacted]



All notices will be given: (i) by personal delivery to the Party, (ii) by electronic communication capable of producing a printed transmission, (iii) by registered or certified mail, return receipt requested, or (iv) by overnight or other express courier service. All notices will be effective and will be deemed delivered: on the date of receipt at the principal address if received during normal business hours, and, if not delivered during normal business hours, on the next Business Day following delivery; if delivered by electronic communication, if sent prior to 4:00 p.m. (Pacific time) on a Business Day, on such Business Day, or, if not, on the next Business Day; and if delivered solely by mail on the next Business Day after actual receipt. Either Party may change its address by notice to the other Party in accordance with this Article 10.

ARTICLE 11 GENERAL

11.1 Relationship of Parties

The Parties agree and declare that this Agreement is not, and will not be construed as constituting, an association, corporation, mining partnership or any other kind of partnership and, except as expressly provided otherwise in this Agreement, nothing in this Agreement will be deemed to constitute a Party a partner, agent or legal representative of any other Party for any purpose whatsoever or create a fiduciary relationship between the Parties.

11.2 No Holding Out

No Party may, except as expressly permitted by this Agreement, directly or indirectly use or permit the use of the name of the other Party for any purpose related to the Property or this Agreement.

11.3 Recording of this Agreement

This Agreement, or a memorandum of this Agreement, will, upon the written request of a Party, be recorded in the office of any Governmental Authority identified in the written request of the requesting Party, in order to give notice to other Persons of that Party's interests that arise under this Agreement. Each Party agrees with the requesting Party to execute those documents that may be necessary to perfect such recording.

11.4 Entire Agreement

This Agreement, including any schedules hereto, contains the entire understanding of the Parties, and supersedes all prior agreements and understandings between the Parties, with respect to the subject matter hereof.

11.5 Amendment and Variation

This Agreement may not be amended, modified, varied or supplemented except in writing signed by each of the Parties.

11.6 Consents or Approvals

Except where expressly specified otherwise in this Agreement, if the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a Party, or is within the discretion of a Party, then the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld or delayed by the Party in its absolute discretion.

11.7 Waiver

The failure of either Party to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof will not constitute a waiver of any provision of this Agreement or limit such Party's right thereafter to enforce any provision or exercise any right.

11.8 Costs and Outlays

Each Party will pay its own costs and expenses connected with the preparation, negotiation and execution of this Agreement, including all legal, accounting and brokers or finders' fees and disbursements relating to this Agreement.

11.9 Manner of Payment

Any payment to be made to a Party may be made by electronic funds transfer to that Party's bank as designated by that Party by notice from time to time. That bank will be deemed the agent of the designating Party for the purposes of receiving, collecting and receipting such payment.

11.10 Further Assurances

Each Party will promptly, at its own cost, do all things (including executing and, if necessary, delivering all documents) reasonably necessary or desirable to give full effect to this Agreement and the transactions contemplated by it.

11.11 Special Remedies

Each Party acknowledges and agrees that:

- (a) any breach by it of Article 66 (Assignment) or Article 77 (Confidential Information) would constitute an injury and cause damage to the other Party which is impossible to measure monetarily;
- (b) monetary damages alone would not be a sufficient remedy for a breach of Article 66 or Article 77;
- (c) in addition to any other remedy which may be available in law or equity, a Party is entitled to interim, interlocutory and permanent injunctions or any of them to prevent breach of Article 66 or Article 77 and to compel specific performance of either or both of such Articles; and
- (d) any Party intending to breach, or which breaches, Article 66 or Article 77 hereby waives any defence it may have at law, in equity or under statute to such injunctive or equitable relief.

11.12 Survival

Sections 2.2, 2.3, 4.4, 4.5, 7.1, 7.2, 9.1, 9.2, 11.1, 11.2, 11.7, 11.8, 11.10, 11.11, 11.12, 11.14 and 11.15, and all limitations of liability and rights accrued prior to completion, termination or expiration of this Agreement, will not merge on completion, termination or expiration of this Agreement, but will continue in full force and effect after any termination or expiration of this Agreement, as will any other provision of this Agreement which expressly, or by implication from its nature, is intended to survive the termination or expiration of this Agreement.

11.13 Conflicts of Interest and Corrupt Practices

Each Party will comply with all applicable anti-corruption laws of all jurisdictions, including all relevant laws of Canada, the United States and Argentina. Each Party will not give or offer to give, receive, or agree to accept, any payment, gift or other advantage which violates an any such law.

11.14 Severability

If anything in this Agreement is unenforceable, illegal or void, then it is severed, and the rest of this Agreement remains in full force and effect. Where a provision of this Agreement is prohibited or unenforceable, the Parties will negotiate in good faith to replace the invalid provision by a provision which is in accordance with applicable laws and which will be as close as possible to the Parties' original intent, and appropriate consequential amendments (if any) will be made to this Agreement.

11.15 Successors and Assigns

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

11.16 Counterparts and Electronic Delivery

This Agreement may be executed by the Parties in any number of counterparts, and it will not be necessary that the signatures of both Parties be contained on any one counterpart. Executed copies of this Agreement may be delivered by the Parties by email or other form of electronic transmission capable of producing a printed copy. Each counterpart so executed and delivered will be deemed to be an original, will constitute one and the same instrument, and, notwithstanding the date of execution, will be deemed to be executed as of the date first set forth above.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the date set forth above.

BGX – BLACK GOLD EXPLORATION CORP.

Per: /s/ Jeffrey Ho
Authorized Signatory

INTERNATIONAL ICONIC GOLD EXPLORATON CORP.

Per: /s/ Robert Abenante
Authorized Signatory

MARIFIL S.A.

Per: /s/ Daniel Buffone
Authorized Signatory

SPINELL SOCIEDAD ANONIMA.

Per: /s/ Daniel Buffone
Authorized Signatory

SCHEDULE A**Property**

Claims	Instrument No	# claims	Area (ha)
Carmen Dos	111.023-29	7	567
Marcelina	111.339-29	6	485
Maria Ines	111.340-29	6	463
Catalina	117.104-30	6	486
Total:			2,001

SCHEDULE B**Milestone Bonuses**

Milestone	Amount of Milestone Bonus
<i>Milestone Shares</i>	<i>2,000,000 common shares in the capital of the Purchaser to be held in escrow by the Parent.</i>
Upon the Property entering production of natural gas.	1,000,000 common shares are to be released to the Parent.
Upon the Property entering production of oil.	1,000,000 common shares are to be released to the Parent.

SCHEDULE C

Form of Escrow Agreement

ESCROW AGREEMENT

THIS AGREEMENT is dated as of _____, 2023 (the “**Effective Date**”) and is between **BGX – BLACK GOLD EXPLORATION CORP.**, a company incorporated pursuant to the laws of British Columbia, with an address at [REDACTED] (the “**Company**”) and **INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**, a company incorporated pursuant to the laws of British Columbia, with an address at [REDACTED] (the “**Shareholder**”).

(Each a “**Party**”, and together, the “**Parties**”)

WHEREAS:

- A. pursuant to the Purchase Agreement (defined herein), the Shareholder has been issued 2,100,000 Common shares in the capital of the Company on the Effective Date (the “**Shareholder's Shares**”); and
- B. 2,000,000 of the Shareholder’s Shares are restricted shares subject to this Agreement (the “**Restricted Shares**”).

NOW THEREFORE for valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. DEFINITIONS

The following terms will have the meanings set out below:

- (a) “**Board**” means the Company’s board of directors.
- (b) “**Purchase Agreement**” means the amended purchase agreement dated April 6, 2023, among the Company, the Shareholder, Marifil S.A., and Spinell S.A. (the “**Subsidiary**”), pursuant to which the Company has purchased 95% of the issued and outstanding shares in the capital of the Subsidiary from the Shareholder.
- (c) “**Person**” means an individual, a corporation, partnership, limited liability company, association, trust, unincorporated organization, or other legal entity or organization.
- (d) “**Release Date**” means a date scheduled pursuant to Section 3.2 hereof for the release from the Repurchase Option of an instalment of Restricted Shares.
- (e) “**Released Shares**” means an instalment of Restricted Shares scheduled for release from the Repurchase Option on a Release Date.

- (f) **“Repurchase Price”** means \$0.000001 per share.
- (g) **“Shares”** means common shares in the capital of the Company.
- (h) **“Termination Date”** means the effective date of the Triggering Event.
- (i) **“Triggering Event”** means if the milestones set out in Schedule “B” of the Purchase Agreement have not been satisfied by the date that is 48 months after the Effective Date.
- (j) **“Unreleased Shares”** means any of the Restricted Shares which have not yet been released from the Company’s Repurchase Option.

Capitalized terms used and not defined in this Agreement have the respective meanings assigned to them in the Purchase Agreement.

2. REPURCHASE OPTION

- 2.1. Upon the occurrence of a Triggering Event, the Company will have the right to repurchase for cancellation all or any portion of the Restricted Shares that are Unreleased Shares as at the Termination Date at the Repurchase Price and according to the terms set out herein (collectively, the **“Repurchase Option”**).
- 2.2. Within fifteen (15) days following the Termination Date, the Company will notify the Shareholder in writing, as to whether it wishes to purchase any of the Unreleased Shares as at the Termination Date pursuant to its Repurchase Option. If the Company elects to so exercise the Repurchase Option for any of the Unreleased Shares, it will set a date for the closing of the transaction at a place and time specified by the Company, but such closing date will not be later than thirty (30) days following the Termination Date. At such closing, the Company will tender payment in full for such number of Unreleased Shares the Company elects to have purchased at the Repurchase Price, the Shareholder will sell and transfer those Unreleased Shares to the Company in accordance with the terms set out herein, and the share certificates representing such Unreleased Shares will be cancelled. The Repurchase Price will be payable, at the option of the Company, by cash, by certified cheque, by bank draft, by wire transfer, by cancellation of any debt owed by the Shareholder to the Company, or by any combination of the aforementioned methods.
- 2.3. If the Shareholder fails to attend the closing or is present but fails for any reason whatsoever to complete the sale of the Unreleased Shares when the Company is ready, willing and able to do so, the Company may deposit the total Repurchase Price for the Unreleased Shares into a special account at any branch in Vancouver, British Columbia of any Canadian chartered bank in the name of the Shareholder and such deposit shall constitute valid and effective payment to the Shareholder at the closing even though the Shareholder may have voluntarily encumbered or disposed of any of the Unreleased Shares and notwithstanding the fact that a certificate or certificates representing any of the Unreleased Shares may have been delivered to any pledgee, transferee or other person.
- 2.4. If the Company deposits the total Repurchase Price for the Unreleased Shares into a special account pursuant to Section 2.3, then from and after the date of such deposit (even if any certificate representing any of the Unreleased Shares has not been delivered to the Company) the sale and purchase of the Unreleased Shares shall be deemed to have been completed and all right, title, benefit and interest, both at law and in equity, in and to the Unreleased Shares shall be conclusively deemed

to have been transferred and assigned to and become vested in the Company and all right, title, benefit and interest, both at law and in equity, of the Shareholder, and of any other assignee, transferee or other Person having any interest, legal or equitable, in or to the Unreleased Shares, whether as a shareholder or creditor of the Company or the Shareholder, or otherwise, shall cease, but the Shareholder shall be entitled to receive the total Repurchase Price for the Unreleased Shares, without interest, upon completion of all acts and deeds as were required of the Shareholder to complete the sale of the Unreleased Shares.

- 2.5. For the purposes of this Section 2, the Shareholder hereby irrevocably constitutes and appoints any officer of the Company as its true and lawful attorney in fact and agent for, in the name of and on behalf of the Shareholder to execute and deliver, and to receive delivery of, all such assignments, transfers, deeds, assurances and instruments as may be necessary to effectively complete the sale of the Unreleased Shares pursuant to this Agreement on the records of the Company, and such appointment and power of attorney shall not be revoked by the bankruptcy, insolvency, winding-up, liquidation, dissolution, incapacity or death of the Shareholder and the Shareholder hereby ratifies and confirms and agrees to ratify and confirm all that any officer of the Company, as attorney in fact and agent for, in the name of and on behalf of the Shareholder, may lawfully do or cause to be done by virtue of this Section 2.5.

3. RELEASE OF SHARES FROM REPURCHASE OPTION

- 3.1. All of the Restricted Shares will be subject to the Company's Repurchase Option as of the Effective Date.
- 3.2. The Restricted Shares will be released from the Repurchase Option upon achievement of the following milestones:
 - 3.2.1. 1,000,000 of the Restricted Shares will be released from the Repurchase Option upon natural gas production commencing on the Property (as defined in the Purchase Agreement); and
 - 3.2.2. 1,000,000 of the Restricted Shares will be released from the Repurchase Option upon oil production commencing on the Property.
- 3.3. The Company's Repurchase Option expires on the Release Date, and upon such date, all of such Restricted Shares which were immediately prior thereto still subject to the Repurchase Option will then be automatically released from and no longer subject to the Company's Repurchase Option.

4. DEPOSIT OF SHARES

- 4.1. The Restricted Shares shall be held in escrow by the Company until the Triggering Event or until the Repurchase Date.
- 4.2. The parties hereto agree and acknowledge that, subject to any other restrictions whereby through voluntary pooling or exchange or securities law-mandated escrow, the Shareholder must have the ability to immediately trade Restricted Shares on each Release Date.

5. TERM OF AGREEMENT

Subject to the terms and conditions of this Agreement, and unless terminated in writing by the mutual agreement of the parties hereto, this Agreement will remain in effect until the earlier of the exercise of the Repurchase Option or the release of all of the Restricted Shares.

6. COVENANT OF THE SHAREHOLDER

- 6.1. The Shareholder represents and warrants to the Company that the Shareholder is the legal and beneficial owner of the Restricted Shares, free and clear of all liens, charges, options, encumbrances, voting agreements, voting trusts, demands, limitations and restrictions of any nature whatsoever, other than as imposed under this Agreement or any other agreement to which the Shareholder and the Company are parties.
- 6.2. Except for the escrow or trust described in Section 4.1 above, or the transfer of the Unreleased Shares to the Company contemplated in this Agreement, the Shareholder will not sell, transfer, lien, charge or otherwise encumber the Unreleased Shares or any beneficial interest therein in any way prior to the release of such Unreleased Shares from the Repurchase Option in accordance with the provisions of this Agreement.

7. ADJUSTMENT FOR CHANGE IN STOCK CHARACTER OR AMOUNT

If, from time to time during the term of this Agreement, there is any stock dividend, stock split, stock consolidation or other change in the character or amount of any of the outstanding securities of the Company, all new or additional securities to which the Shareholder is entitled by reason of the Shareholder's ownership of Unreleased Shares, as of the date of any such occurrence, will be appropriately adjusted to reflect any such occurrence and may be made by the Company after the date of this Agreement. In the event of any such occurrence, certificates for such securities to which the Shareholder is entitled by reason of the Shareholder's ownership of Unreleased Shares will be held by the Company in accordance with the terms of Section 4.1 and such securities will be included thereafter as "Restricted Shares" for the purposes of this Agreement and the Company's Repurchase Option.

8. VOTING RIGHTS AND DIVIDENDS

Subject to the terms hereof, during the period the Shareholder's Restricted Shares are subject to the Repurchase Option, the Shareholder will continue to enjoy all of the rights and privileges of a shareholder with respect to all of the Unreleased Shares.

9. GENERAL

- 9.1. Assignment. This Agreement will enure to the benefit of and be binding upon the parties to this Agreement and their respective heirs, executors, administrators, successors and assigns. This Agreement is not assignable by the Shareholder. The Company may assign this Agreement, and its rights, interests, and obligations hereunder, with notice to the Shareholder.

- 9.2. Notices. All notices under this Agreement will be in writing and will be deemed given when: (i) delivered personally; (ii) five (5) business days after having been sent by registered or certified mail, return receipt requested; (iii) one (1) business day after deposit with a commercial overnight carrier specifying next day delivery; or (iv) in the case of email, fax, or other electronic transmission, the day of transmission provided such day is a business day and transmission is effected before 5:00 p.m. on that day, otherwise the next business day. All notices will be sent to the following addresses:

If to the shareholder:

International Iconic Gold Exploration Corp.

[REDACTED]

If to the Company :

BGX – Black Gold Exploration Corp.

[REDACTED]

- 9.3. Severability. If any provision of this Agreement is held to be unenforceable or invalid, then that provision may be severed from the Agreement and the remaining provisions will continue in full force and effect. The parties will in good faith negotiate a mutually acceptable and enforceable substitute for the unenforceable or invalid provision, which substitute will be as consistent as possible with the original intent of the parties.
- 9.4. Waivers. The rights and obligations of the parties under this Agreement may be amended or waived only by a written instrument effecting such amendment or waiver signed by all of the parties hereto.
- 9.5. Further Assurances. The parties will execute such other documents and instruments and do such further and other things as may be necessary to implement and carry out the intent of this Agreement.
- 9.6. Entire Agreement. This Agreement and the agreements and instruments referred to herein constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, negotiations, representations, warranties, proposals and agreements, whether oral or written, with respect to the subject matter hereof.
- 9.7. Currency. All monetary amounts set out in this Agreement refer to Canadian funds.
- 9.8. Arbitration. All disputes arising out of, or in connection with, this Agreement shall be referred to and finally resolved by a single arbitrator (the “Arbitrator”) in an arbitration proceeding held in the Province of Ontario pursuant to the *Arbitration Act*, 1991 (Ontario), as amended. The decision of the Arbitrator on all issues or matters submitted to the Arbitrator for resolution shall be conclusive, final and binding on all of the parties. The Arbitrator shall determine who shall bear the costs of arbitration pursuant to this Section 11.8.

- 9.9. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 9.10. Counterparts. This Agreement may be executed electronically and in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the parties effective as of and from the Effective Date.

**INTERNATIONAL ICONIC GOLD
EXPLORATION CORP.**

By its authorized signatory

"signed"

**BGX – BLACK GOLD EXPLORATION
CORP.**

By its authorized signatory:

"signed"
