

## ESCROW AGREEMENT

**THIS AGREEMENT** is dated as of 7<sup>th</sup> day of July 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]  
[redacted] [redacted]  
[redacted] [redacted]

If to the Company :

BGX – Black Gold Exploration Corp. [redacted]  
[redacted] [redacted]  
[redacted] [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"

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**BGX – BLACK GOLD EXPLORATION CORP.**

*By its authorized signatory:*

"signed"

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