

STRICTLY PRIVATE AND CONFIDENTIAL

February 10, 2021

To: E. MICHELE NOEL and NATHANIEL NOEL
88 Lawrence Pond Road East
Conception Bay South NL
A1X 4C6
(collectively, "Optionors")

Re: Amendment to Volume 34 Folio 24 Option Agreement dated May 3, 2018 made between E. Michele Noel and Nathaniel Noel (Optionors) and Bonavista Resources Corp. (Optionee)

Dear Michele and Nathaniel:

This letter agreement is for the purposes of providing for certain amendments to the option agreement between each of you of the first part and Bonavista Resources Corp. ("**Bonavista**") of the second part dated May 3, 2018 (the "**Option Agreement**").

The Option Agreement provides, among other things, that upon the exercise of the option (the "**Option**") granted to Bonavista by **Optionors** under the Option Agreement in respect of certain mineral claims defined as "Licences" in the Option Agreement (which shall exclude, for greater clarity, the mining licenses nos. 025253M and 025086M (the "**Relinquished Mining Licenses**"), a 100% undivided right, title and interest in mining licenses in which Relinquished Mining Licenses having been dropped from the Option Agreement and relinquished by Bonavista to you pursuant to a Bonavista letter dated April 8, 2020), Bonavista having otherwise satisfied all the conditions set in the Option Agreement in respect of the Option, shall provide for the issuance to the Optionors of such number of common shares of Bonavista as shall equal to the Optionors cumulatively holding 1% of the total number of issued and outstanding common shares of Bonavista on a non diluted basis at the time of such issuance (the "**Share Issuance**").

The parties acknowledge a mutual intent to clarify that the Share Issuance constitutes a further condition of exercise of the Option by Bonavista.

To that end, and for good and valuable consideration sufficiency of which is hereby acknowledged by all parties, the parties agree to amend the Option Agreement as follows:

1. Paragraph 5.1 of the Option Agreement is hereby stricken out and substituted with the following:

"Upon Optionee having completed all requirements of paragraphs 4.1 and 4.2 on or before expiry of the Option Period and upon the provision of an undertaking to issue Optionee Shares as contemplated in paragraph 14(a), the Option shall be deemed to have been fully and properly exercised and a one hundred per cent (100%) right, title and interest in and to the Licences shall vest in and be owned by Optionee absolutely free and clear of any liens, charges and encumbrances."

2. Paragraph 14(a) of the Option Agreement is hereby stricken out and substituted with the following:

“Upon Optionee having completed all requirements of paragraphs 4.1 and 4.2 on or before expiry of the Option Period the Optionee shall: 1) provide an undertaking to issue to the Optionors (“**Share Issuance**”) such number of common shares of the Optionee (the “**Optionee Shares**”) as shall equal to 1% of the issued and outstanding common shares of the Optionee on a non-diluted basis at the time of such issuance; and 2) complete the Share Issuance within 15 business days of the date on which the notice of intention to exercise the option pursuant to paragraph 7 hereof. The undertaking of the Optionee to complete the Share Issuance shall be provided in any form of communication by the Optionee to Optionors concurrently or following the provision of the notice of intention to exercise the Option pursuant to paragraph 7 hereof. The parties acknowledge that the Optionee Shares may be issued in a non-certificated form as book entry only on the books of the transfer agent for the common shares of the Optionee and the parties further acknowledge and agree that a record of the book-entry issuance of the Optionee Shares given by the transfer agent for the common shares of the Optionee to the Optionors shall constitute a satisfactory evidence of the Share Issuance, provided that nothing in this paragraph shall limit the right of Optionees to request from the transfer agent for the common shares of the Optionee that any of the Optionee Shares issued pursuant to the Share Issuance be converted from the book-entry-only position into share certificates of the Optionee representing the Optionee Shares.

Unless the Optionee has exercised the Option and has completed the Share Issuance upon exercise of the Option as provided in the above paragraph, then as at the earlier of: (i) termination of this Agreement for any reason, (ii) the date upon which Optionee or its successor becomes a reporting issuer in any jurisdiction, the Optionors shall be allowed to purchase common shares from the Optionee or its successor at \$0.0001 per such common share in order for the Optionors to maintain an aggregate ownership equal to 1.0% of the issued and outstanding common shares of Optionee or its successor on a non-diluted basis. The Optionee will provide to the Optionors sufficient notice, in writing, for the purpose of purchasing said common shares prior to i) termination of this agreement, and ii) the date upon which the Optionee or its successor becomes a reporting issuer.”

3. The following paragraphs are hereby added as subsection 2.1(m), 2.1(n) and 2.1 (o) to paragraph 2 of the Option Agreement:

“(m) the common shares of the Optionee issuable to Optionors pursuant to this Agreement will be subject to such resale restrictions as may be imposed by applicable securities laws;

(n) the Optionee will be required to include the following legend on any certificates representing the common shares of the Optionee issuable to Optionors pursuant to this Agreement:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS

AND A DAY AFTER THE LATER OF (I) [DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE OF DISTRIBUTION] AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

(o) each of the Optionors is solely responsible for compliance with such resale restrictions.”

4. The following paragraph is hereby added as subsection (d) to paragraph 3 of the Option Agreement:

“The Optionee hereby represents, warrants and covenants to and with the Optionors that the issuance, allotment and delivery to the Optionors of common shares of the Optionee pursuant to paragraph 14(a) hereof will comply with all requirements of any laws applicable and does not conflict with any provisions of the Articles of Incorporation of the Optionee, or conflict with, or create an event of default under any indenture, agreement or other instrument to which the Optionee is a party.”

No other provision of the Option Agreement is amended by this letter agreement, and the Option Agreement remains in full force and effect as amended hereby.

This letter is governed by the laws of Newfoundland and Labrador, and the federal laws of Canada applicable therein, and may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

The parties agree that this amending letter agreement shall be registered at the Confidential Registry maintained by the Mineral Claims Recorder for Newfoundland and Labrador.

[The remainder of this page has intentionally been left blank]

If you are in agreement with the terms of this letter please execute a copy and return it to the undersigned.

Sincerely,

SIGNED, SEALED AND DELIVERED by
Bonavista Resources Corp. in the
presence of:

Notary Public (affix seal)

Bonavista Resources Corp.

Per: _____
(signed) "David Clark"
David Clark
President
I/We have the authority to bind the corporation

SIGNED, SEALED AND DELIVERED by
E. Michele Noel in the presence of:

Notary Public (affix seal)

(signed) "E. Michele Noel"
E. Michele Noel

SIGNED, SEALED AND DELIVERED by
Nathaniel Noel in the presence of:

Notary Public (affix seal)

(signed) "Nathaniel Noel"
Nathaniel Noel