

CAVE CREEK LITHIUM PROJECT OPTION AGREEMENT

DATED EFFECTIVE August 26, 2025

This Option Agreement (the “**Agreement**”) sets out certain basic terms and conditions with respect to optioning sixty-one (61) mining claims (approx. 1,230 acres) located in Elko County Nevada, USA, and more particularly described in Schedule “A” attached hereto (collectively the “**Property**” or the “**Cave Creek Lithium Project**”).

BETWEEN:

Sienna Resource Inc. (the “**Optionee**”), a Canadian publicly listed corporation having its principal office at: Suite 2905 — 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1K8

AND:

Chancellor International Corporation (the “**Owner**” or the “**Optionor**”) a Nevis company, having its principal office located at: [Redacted – personal information]

(the Optionee and the Owner are collectively referred to as the **Parties** and each a **Party**)

The matters set forth in the Agreement are intended to constitute a binding legal agreement between the parties hereto, subject to the terms and conditions set forth herein.

- 1) The Owner confirms it holds a 100% beneficial interest in the mineral rights of the Property and has the right and authority to deal with the Property in accordance with the terms described herein. In addition, there are no undisclosed encumbrances or liens on the Property.
- 2) All dollar figures are in Canadian currency.
- 3) The Optionee shall have the exclusive right and option to earn a 100% legal and beneficial interest in the Property from the Owner by issuing a total of 3,000,000 common shares (subject to a four-month hold period) at a deemed price of \$0.095, issuing 1,500,000 transferable share purchase warrants exercisable at \$0.14 per share for five (5) years, and by making cash payments totalling \$53,000 CDN (the “**Transaction**”) as set out below:

- (a) Paying the Optionor \$30,000, and issuing the Optionor 2,000,000 common shares and 1,000,000 share purchase warrants within five (5) days of TSX Venture Exchange (“**Exchange**”) approval;
 - (b) Paying the Optionor \$13,000, and issuing the Optionor 500,000 common shares and 250,000 share purchase warrants prior to the date that is four (4) months from the date of Exchange approval; and
 - (c) Paying the Optionor \$10,000, and issuing the Optionor 500,000 common shares and 250,000 share purchase warrants prior to the date that is eight (8) months from the date of Exchange approval.
- 4) During the term of this Agreement, the Optionee also agrees to pay any annual taxes and fees to maintain the claims listed in Schedule “A” (the "**Claims**") and supply proof of payment to the Owner.
- 5) The Optionee also agrees to pay any maintenance fees of the Claims due during the due diligence process and if no agreement is reached, the Owner agrees to reimburse the Optionee the balance of any fees paid to maintain the Claims.
- 6) Upon fulfilling the obligations set out in paragraphs 3 and 4 above, the Optionee will acquire 100% right, title, and interest in and to the Property subject only to:
 - (a) a 1.5% Net Smelter Return ("**NSR**"), (as more particularly described in "Schedule B" attached hereto) to the Owner provided that the Optionee shall have the right to purchase 0.75% NSR for \$500,000 at any time up to commencement of production; and
 - (b) Providing the Owner written notice of its intention to exercise its option pursuant to the Agreement.
- 7) During the term of the Agreement, the Optionee will be the operator and shall have the sole and exclusive right to possession of the Property and to determine what work is to be carried out on the Property and will carry out and record work for assessment purposes as required to maintain the Property in good standing and will file all property work for assessment purposes up to the maximum allowable assessment credits.
- 8) The Optionee will conduct its programs in accordance with acceptable environmental practices and will respectfully consult with the appropriate indigenous peoples.
- 9) Upon execution of the Agreement, the Owner will make available to the Optionee all exploration information on the Property in its possession or control.

- 10) During the term of the Agreement, representatives of the Owner at their sole risk and expense and at reasonable intervals shall have access to the Property, and the Optionee will supply the Owner on a timely basis with all the Optionee's news releases and exploration reports completed on the Property.
- 11) The Optionee agrees to abide by all environmental laws and is responsible to keep the Property in good standing, while the claims are under option.
- 12) Termination of the option by the Owner will require 30-day notice of default to the Optionee specifying the default and if the Optionee has not remedied the default or fails to take reasonable steps to remedy the default, the Owner will be entitled to give notice of termination.
- 13) Termination of the option by the Optionee, will require the Optionee to give the Owner 30-days written notice of termination but, with not less than twelve months of having the mineral rights maintained in good standing.
- 14) Upon termination of the option, the Property claims are to be returned to the Owner.
- 15) Any notice, election, consent or other writing required or permitted to be given hereunder shall be deemed to be sufficiently given if:
 - a) In the case of the Owner, delivered by prepaid courier or postage prepaid mail to the following address or email:

Chancellor International Corporation

[Redacted]

[Redacted]

[Redacted] *[Redacted – personal information]*

- b) In the case of the Optionee, delivered by prepaid courier, postage prepaid mail or fax to the following address or email:

Sienna Resources Inc.

Attn: Jason Gigliotti

Suite 2905, 700 West Georgia Street

Vancouver, BC, V7Y 1K8

Email: info@siennaresources.com

And

any such notice given as aforesaid shall be deemed to have been given to the parties hereto if delivered, when delivered, or if mailed, on the tenth business day following the date of mailing, or, if emailed, on the same day as the emailing thereof provided however that during the period of any postal interruption in Canada any notice given hereunder by mail shall be deemed to have been given only as of the date of actual delivery of the same. Any party may from time to time by notice in writing change its address for the purposes of this paragraph.

- 16) The Owner and the Optionee agree to execute all such further documents or do all things necessary to implement and carry into effect the provisions and intent of the Agreement including but not limited to execution of a formal option agreement, which formal option agreement shall incorporate the terms of this Agreement together with such other provisions as the parties and their respective counsel deem appropriate following further good faith negotiations between the parties, such formal option agreement shall upon execution, replace this Agreement. Until execution by the parties of the formal option agreement this Agreement will continue in force and effect and will remain binding on the parties.
- 17) The rights of neither party shall be prejudiced by events beyond a party's reasonable control, including, without limiting, environmental restrictions or approvals, the exigencies of nature, government and acts of God particularly as they may affect exploration and development of the Claims but excluding the want of funds. All times herein provided for, shall be extended by the period necessary to cure any such event and the party affected shall use all reasonable means to do so promptly. Each party agrees to cooperate with the other in applying for and obtaining all required federal, provincial and other governmental approvals.
- 18) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia.

Accepted and Agreed as at August 26, 2025:

Sienna Resources Inc.

 "*Signed*"
Per: **Authorized Signatory**

Chancellor International Corporation

 "*Signed*"
Per: **Authorized Signatory**

SCHEDULE "A"

Cave Creek Lithium Project (Elko County, Clayton Valley, Nevada, USA)

APPROX: 1,230 ACRES

61 claims

Date and Time Run:

8/26/2025 1:49:58 PM

**DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT**

MINING CLAIMS

**MINING CLAIM
CUSTOMER
INFORMATION**

Admin State: NV
Geo State: NV
Claimant: CHANCELLOR
EXPLORATION LLC
Street: 241 RIDGE STREET,
SUITE 210
City: RENO

Serial Number	Lead File Number	Claim Name	Acres	Claim Type	Case Disposition
NV106359211	NV106359211	CEXP 06	5.160	LODE CLAIM	FILED
NV106359212	NV106359211	CEXP 07	20.660	LODE CLAIM	FILED
NV106359213	NV106359211	CEXP 08	20.660	LODE CLAIM	FILED
NV106359214	NV106359211	CEXP 09	20.660	LODE CLAIM	FILED
NV106359215	NV106359211	CEXP 10	20.660	LODE CLAIM	FILED
NV106359216	NV106359211	CEXP 11	20.660	LODE CLAIM	FILED
NV106359217	NV106359211	CEXP 12	20.660	LODE CLAIM	FILED
NV106359218	NV106359211	CEXP 13	20.660	LODE CLAIM	FILED
NV106359219	NV106359211	CEXP 14	20.660	LODE CLAIM	FILED

NV106359220	NV106359211	CEXP 15	20.660	LODE CLAIM	FILED
NV106359221	NV106359211	CEXP 16	20.660	LODE CLAIM	FILED
NV106359222	NV106359211	CEXP 17	20.660	LODE CLAIM	FILED
NV106359223	NV106359211	CEXP 18	20.660	LODE CLAIM	FILED
NV106359224	NV106359211	CEXP 19	20.660	LODE CLAIM	FILED
NV106359225	NV106359211	CEXP 20	20.660	LODE CLAIM	FILED
NV106359226	NV106359211	CEXP 21	20.660	LODE CLAIM	FILED
NV106359227	NV106359211	CEXP 22	20.660	LODE CLAIM	FILED
NV106359228	NV106359211	CEXP 23	20.660	LODE CLAIM	FILED
NV106359229	NV106359211	CEXP 24	20.660	LODE CLAIM	FILED
NV106359230	NV106359211	CEXP 25	20.660	LODE CLAIM	FILED
NV106359231	NV106359211	CEXP 26	20.660	LODE CLAIM	FILED
NV106359232	NV106359211	CEXP 27	20.660	LODE CLAIM	FILED
NV106359233	NV106359211	CEXP 28	20.660	LODE CLAIM	FILED
NV106359234	NV106359211	CEXP 29	20.660	LODE CLAIM	FILED
NV106359235	NV106359211	CEXP 30	20.660	LODE CLAIM	FILED
NV106359236	NV106359211	CEXP 31	20.660	LODE CLAIM	FILED
NV106359237	NV106359211	CEXP 32	20.660	LODE CLAIM	FILED
NV106359238	NV106359211	CEXP 33	20.660	LODE CLAIM	FILED
NV106359239	NV106359211	CEXP 34	20.660	LODE CLAIM	FILED
NV106359240	NV106359211	CEXP 35	20.660	LODE CLAIM	FILED
NV106359241	NV106359211	CEXP 36	20.660	LODE CLAIM	FILED
NV106359242	NV106359211	CEXP 37	20.660	LODE CLAIM	FILED
NV106359243	NV106359211	CEXP 38	20.660	LODE CLAIM	FILED
NV106359244	NV106359211	CEXP 39	20.660	LODE CLAIM	FILED
NV106359245	NV106359211	CEXP 40	20.660	LODE CLAIM	FILED
NV106359246	NV106359211	CEXP 41	20.660	LODE CLAIM	FILED
NV106359247	NV106359211	CEXP 42	20.660	LODE CLAIM	FILED

NV106359248	NV106359211	CEXP 43	20.660	LODE CLAIM	FILED
NV106359249	NV106359211	CEXP 44	20.660	LODE CLAIM	FILED
NV106359250	NV106359211	CEXP 45	20.660	LODE CLAIM	FILED
NV106359251	NV106359211	CEXP 46	20.660	LODE CLAIM	FILED
NV106359252	NV106359211	CEXP 47	20.660	LODE CLAIM	FILED
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NV106359256	NV106359211	CEXP 51	20.660	LODE CLAIM	FILED
NV106359257	NV106359211	CEXP 52	20.660	LODE CLAIM	FILED
NV106359258	NV106359211	CEXP 53	20.660	LODE CLAIM	FILED
NV106359259	NV106359211	CEXP 54	20.660	LODE CLAIM	FILED
NV106359260	NV106359211	CEXP 55	20.660	LODE CLAIM	FILED
NV106359261	NV106359211	CEXP 56	20.660	LODE CLAIM	FILED
NV106359262	NV106359211	CEXP 57	20.660	LODE CLAIM	FILED
NV106359263	NV106359211	CEXP 58	20.660	LODE CLAIM	FILED
NV106359264	NV106359211	CEXP 59	20.660	LODE CLAIM	FILED
NV106359265	NV106359211	CEXP 60	20.660	LODE CLAIM	FILED
NV106359266	NV106359211	CEXP 61	20.660	LODE CLAIM	FILED
NV106359267	NV106359211	CEXP 62	20.660	LODE CLAIM	FILED
NV106359268	NV106359211	CEXP 63	20.660	LODE CLAIM	FILED
NV106359269	NV106359211	CEXP 64	20.660	LODE CLAIM	FILED
NV106359270	NV106359211	CEXP 65	13.770	LODE CLAIM	FILED
NV106359271	NV106359211	CEXP 66	13.770	LODE CLAIM	FILED

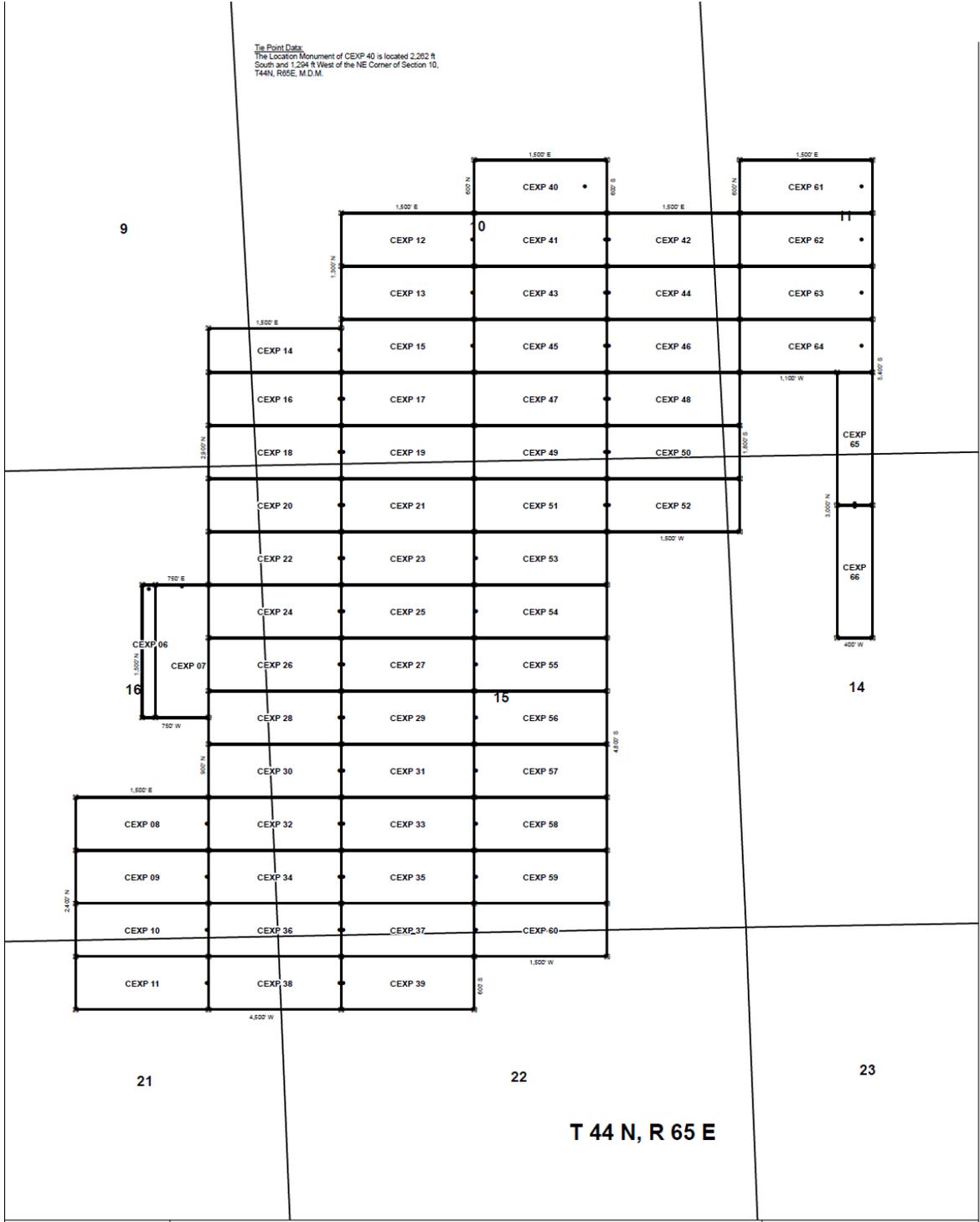
NO WARRANTY IS MADE BY BLM FOR USE

61 1,230.980

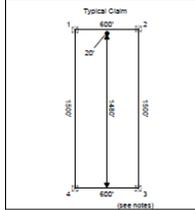
OF THE DATA FOR PURPOSES

NOT INTENDED BY BLM

Tie Point Data:
 The Location Monument of CEXP 40 is located 2,262 ft South and 1,294 ft West of the NE Corner of Section 10, T44N, R65E, M.D.M.



T 44 N, R 65 E



Location Dates:
 December 5, 2023: CEXP 05 - 11, 14, 16 - 39
 December 6, 2023: CEXP 12, 13, 15, 40 - 60
 December 7, 2023: CEXP 61 - 66

Notes:
 CEXP location monuments are set 20 feet from endline along centerline of claim, unless otherwise noted:
 CEXP 06 is located 50 feet; CEXP 40 is located 250 feet;
 CEXP 61 - 64 are located 125 feet.

All location monuments are 2"x2"x4" wooden posts with scribed metal tags.

All claims are 600' x 1500', unless otherwise noted: CEXP 06 is 150' x 150'; CEXP 65 and CEXP 66 are 400' x 1500'.

Chancellor Exploration LLC

NAD 1983 UTM Zone 11N
 Sections from BLM GCSB

1:6,000 1 inch = 500 feet

0 500 1,000 1,500 Feet

CEXP Unpatented Lode Mining Claims

Township 44 North, Range 65 East, Sect. 3, 4, 9 - 11, 14 - 16, 21, and 22
 Mt. Diablo Base Line and Meridian
 Elko County, Nevada

Locator:
 Chancellor Exploration LLC
 241 Ridge Street
 Suite 210
 Reno, Nevada 89501

Sheet 1 of 1

Drawn by: CRM Date: 08 January 2024

SCHEDULE B

Attached to and forming part of the Agreement
Between
Sienna Resources Inc. (the "Optionee")
And
Chancellor International Corporation (the "Owner").

NET SMELTER RETURNS:

1. "Net Smelter Returns" ("NSR") shall mean all proceeds, received or deemed received from any mint, smelter, refinery, reduction works or other purchaser from the sale of ores, metals, concentrates or other mineral products produced or deemed to be produced from the Property after deducting from such proceeds to the extent that they are actually incurred and were not deducted by the purchaser in computing payment: sampling and assaying; treatment, smelting and refining charges; penalties; costs of transportation of ores, metals, concentrates or other mineral products from the Property to any mint, smelter refinery, reduction works or other purchaser; insurance on such ores, metals, concentrates or other mineral products.
2. The amount of NSR shall be calculated as follows:
 - a) For gold produced from the Property, the NSR shall be calculated by determining, without duplication, the number of ounces of fine gold delivered to or to the order of the Optionee, purchased by, or out turned to the Optionee pool account or accounts by, any mint or refinery and the number of ounces of gold otherwise sold to any purchase during any calendar quarter and multiplying such number of ounces by the average of the daily London Bullion Brokers PM Gold Fixing during such quarter, less the deductions specified in paragraph 1, as applicable.
 - b) For silver produced from the Property the NSR shall be calculated by determining, without duplication, the number of ounces of silver delivered to or to the order of the Optionee, purchased by, or out turned to the Optionee pool account or accounts by, any mint or refinery and the number of ounces of silver otherwise sold to any purchaser during any calendar quarter and multiplying such number of ounces by the average of the daily Handy & Harmon Noon Silver Quotation during such quarter, less the deductions specified in paragraph 1, as applicable.

- c) For minerals other than gold and silver produced from the Property the NSR shall be calculated based on the amounts actually received during any calendar quarter from the sale of ores, metals, concentrates or other mineral products, less the deductions specified in paragraph 1, as applicable.
 - d) The amount of the NSR calculated in respect of any calendar quarter shall be paid by the Optionee to Owner within thirty (30) days of the end of the quarter. Payments shall be made in Canadian dollars and amounts calculated in U.S. dollars shall be converted into Canadian dollars at the exchange rate prevailing on the last business day of the calendar quarter in respect of which the NSR are payable. Payments of NSR shall be accompanied by detailed calculations and supporting documentation showing the amounts payable.
 - e) For the purposes of subparagraph (a) and (b) above, the average price of gold or silver for any calendar quarter shall be determined by dividing the sum of all daily prices posted during the quarter that the prices were posted. The posted price shall be obtained from The Wall Street Journal, Reuters, E & MJ or another reliable source.
3. Payments of NSR for a calendar year shall be subject to adjustment within three (3) months after the end of the calendar year based on an audit. The year end calculation of NSR shall be audited by a national firm of chartered accountants designated by the Optionee or its assignee(s) (which may be the auditor of the Optionee or its assignee(s)); and
- a) copies of the audited reports shall be delivered to the Optionee or its assignee(s) and Owner by the chartered accounting firm; and
 - b) either party shall have three (3) months after receipt of any audited report to object thereto in writing to the other party, and failing such objection, such report shall be deemed correct; and
 - c) in the event of a re-audit, all costs relating to such re-audit shall be paid by the Optionee or its assignee(s) unless Owner required the re-audit and the original audit is found to be substantially correct, in which case such costs shall be paid by Owner.