<u>EXHIBIT G</u>

FORM OF DEBENTURE

THE HOLDER OF THE SECURITIES REPRESENTED HEREBY, AND THE SECURITIES INTO WHICH SUCH SECURITIES ARE CONVERTIBLE, WILL NOT TRADE SUCH SECURITIES EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION.

Issue Date: January __, 2020

Conversion Price (subject to adjustment as contemplated herein): **$1.00 per Conversion Unit or the Liquidity Conversion Price (as defined herein), as applicable.**

<u>UNSECURED CONVERTIBLE DEBENTURE</u>

FOR VALUE RECEIVED, **ELEMENT 29 RESOURCES INC.** (the “**Company**”) promises to pay to ______________, of _____________ or his, her or its registered assigns (the “**Holder**”), the principal sum of____in lawful currency of Canada (the “**Principal Amount**”) on or before the Maturity Date (hereinafter defined) subject to the terms and conditions hereof. This Debenture will bear interest calculated quarterly at the Interest Rate (as defined herein).

This Debenture is subject to the following additional terms and conditions:

1. <u>Definitions</u>

1.1 For the purposes hereof, in addition to the terms defined elsewhere in this Debenture: (i) capitalized terms not otherwise defined herein have the meanings given to such terms in the Subscription Agreement (as defined herein), and (ii) the following terms will have the following meanings:

(a) “**Business Day**” means any day except Saturday, Sunday and any day which will be a statutory holiday in the province of British Columbia or a day on which banking institutions in the province of British Columbia are authorized or required by law or other government action to close;

(b) “**Common Shares**” means the common shares in the capital of the Company and shares of any other class into which such Common Shares may hereafter have been reclassified or changed;

(c) “**Conversion Date**” has the meaning set forth in Section 4.2 hereof;

(d) **“Conversion Right”** has the meaning set forth in Section 4.1 hereof;

(e) **“Conversion Shares”** means Common Shares issuable upon conversion of Interest;

(f) **“Conversion Units”** means Units issuable upon conversion of the Principal Amount;

(g) “**Debenture**” means this unsecured convertible debenture;

(h) “**Holder’s Conversion Price**” means $1.00 per Conversion Unit, subject to adjustment as provided herein;

(i) “**Interest**” has the meaning set forth in Section 3.1 hereof;

(j) “**Interest Rate**” means 8% per annum;

(k) “**Issue Date**” means January __, 2020;

(l) **“Liquidity Event”** means (i) the listing of the Common Shares on a recognized stock exchange, (ii) the sale of all or substantially all of the issued and outstanding Common Shares or all or substantially of the assets of the Company for cash proceeds or for securities provided that such securities are listed and posted for trading on a stock exchange; or (iii) the amalgamation, merger, arrangement, reverse takeover or any other corporate transaction involving the Company with or into another entity pursuant to which the common shares of the resulting issuer from such transaction are listed on a stock exchange;

(m) **“Liquidity Conversion Price”** means a price per Common Share which represents a twenty percent (20%) discount to the applicable Liquidity Event price per security issued under the Liquidity Event;

(n) “**Maturity Date**” means January___, 2022;

(o) “**Person**” means a corporation, association, partnership, organization, business, individual, government or political subdivision thereof;

(p) “**Principal Amount**” means the principal amount as may be due and owing by the Company to the Holder from time to time under this Debenture;

(q) “**Subscription Agreement**” means the subscription agreement, dated January __, 2020, to which the Company and the Holder are parties and pursuant to which the Holder agreed to purchase this Debenture;

(r) **“Units”** means units of the Company consisting of one (1) Common Share and one–half (0.5) of one Warrant; and

(s) **“Warrants”** means common share purchase warrants of the Company, each such whole warrant entitling the holder to acquire one additional Common Share at the price of $1.00 or the Liquidity Conversion Price, whichever is lower, for a period of one year following the Conversion Date.

1.2 Unless otherwise provided, all dollar amounts referred to in this Debenture are in lawful money of Canada.

2. Subscription Agreement

2.1 This Debenture has been issued pursuant to the Subscription Agreement, is subject in all respects to the terms of the Subscription Agreement, and incorporates the terms of the Subscription Agreement to the extent that they do not conflict with the terms of this Debenture. This Debenture may not be transferred or exchanged without the prior written consent of the

Company and then only in compliance with applicable securities laws and regulations.

3. Interest

3.1 The Principal Amount will accrue interest (the "**Interest**") at the Interest Rate from the Issue Date until the earlier of: (a) the Maturity Date, and (b) the date of conversion of this Debenture as provided herein.

3.2 The Interest is calculated quarterly, not in advance, from the Issue Date, and shall accrue and be payable on the earlier of (a) the Maturity Date, and (b) the date of conversion of this Debenture as provided herein and before, during or after the occurrence of an Event of Default, provided that upon conversion of this Debenture, Interest shall be payable in Common Shares, calculated: (i) at the Holder's Conversion Price where the Holder has exercised its Conversion Right or upon the Maturity Date, and (ii) at the Liquidity Conversion Price where a Liquidity Event has occurred.

4. Conversion

4.1 At the option of the Holder, all and only all of the entire outstanding Principal Amount may be converted, at any time until the Maturity Date, into Conversion Units at the Holder's Conversion Price (the "**Conversion Right**"). At the time of such conversion, all accrued Interest shall be converted into Conversion Shares at the Holder's Conversion Price.

4.2 The Holder will effect conversions by delivering to the Company a duly completed and executed Notice of Conversion in the form attached hereto as Appendix A (a "**Notice of Conversion**"), specifying the Principal Amount to be converted and the date on which such conversion is to be effected (a "**Conversion Date**"), which date will not be more than ten (10) days following the date of delivery of the Notice of Conversion. If no Conversion Date is specified in a Notice of Conversion, the Conversion Date will be the date that is five (5) days following the date of delivery of the Notice of Conversion.

4.3 Upon a Liquidity Event, the entire outstanding Principal Amount shall automatically be converted into Conversion Units at the Liquidity Conversion Price. If a Liquidity Event has not occurred prior to the Maturity Date, then upon the Maturity Date the entire outstanding Principal Amount shall automatically be converted into Conversion Units at the Holder's Conversion Price. At the time of conversion, all accrued Interest shall be converted into Conversion Shares in accordance with Section 4.5.

4.4 The number of Conversion Units of the Company issuable upon conversion of all of the Principal Amount will be determined by the quotient obtained by dividing (x) by (y) where (x) is equal to the amount of the Principal Amount to be converted and (y) is either the Holder's Conversion Price or, where a Liquidity Event has occurred, the Liquidity Conversion Price.

4.5 The number of Conversion Shares to be issuable upon conversion of accrued Interest will be determined by the quotient obtained by dividing (x) by (y) where (x) is equal to the amount of accrued Interest to be converted and (y) is either the Holder's Conversion Price or, where a Liquidity Event has occurred, the Liquidity Conversion Price.

4.6 Not later than ten (10) Business Days after the Conversion Date, the Company will deliver to the Holder certificates representing the number of Conversion Units (in respect of conversion of the Principal Amount) and Conversion Shares (in respect of the conversion of Interest) to which the

Holder is entitled.

4.7 If the Company effects, at any time or from time to time, while any Principal Amount is still outstanding, a subdivision or consolidation of the outstanding shares, the Holder's Conversion Price in effect immediately before a subdivision will be proportionately decreased, and, conversely, the Holder's Conversion Price in effect immediately before a consolidation will be proportionately increased. Any adjustment under this Section 4.7 will become effective at the close of business on the date the subdivision or consolidation becomes effective.

4.8 If the Company at any time or from time to time while this Debenture is outstanding, issues, or fixes a record date for the determination of holders of shares entitled to receive, a dividend or other distribution payable solely in shares, the Holder's Conversion Price that is then in effect will be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Holder's Conversion Price by a fraction (i) the numerator of which is the total number of shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the sum of the total number of shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefore, the Holder's Conversion Price will be recomputed accordingly as of the close of business on such record date and thereafter adjusted pursuant to this Section 4.8 to reflect the actual payment of such dividend or distribution.

4.9 If at any time while this Debenture is outstanding, (i) the Company effects any merger or combination with or into another entity, (ii) the Company effects any sale of all or substantially all of its assets in one or more transactions, (iii) any tender offer or exchange offer (whether by the Company or another entity) is completed pursuant to which holders of shares are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification or recapitalization of shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property (other than a subdivision, consolidation or dividend provided for elsewhere in this Section 4) (in any such case, a "**Fundamental Change**", but for greater certainty a Fundamental Change shall exclude any Liquidity Event), then, upon the subsequent conversion of this Debenture, the Holder will have the right to receive, for each Common Share and Warrant that would have been issuable upon such conversion absent such Fundamental Change, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Change if it had been, immediately prior to such Fundamental Change, the holder of one Common Share (the "**Alternate Consideration**"). If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Change, then the Holder will be given the same choice as to the Alternate Consideration it receives upon conversion of this Debenture following such Fundamental Change. In the event of a Fundamental Change, the Company or a successor or purchasing entity, as the case may be, will execute with the Holder a written agreement providing that:

(a) this Debenture will thereafter entitle the Holder to purchase the Alternate Consideration; and

(b) in the case of any such successor or purchasing entity, upon such consolidation, merger, statutory exchange, combination, sale or conveyance, such successor or purchasing entity will be jointly and severally liable with the Company for the performance of all of the Company's obligations under this Debenture and the Subscription Agreement entered into in connection with the issuance of this Debenture.

4.10 If, in the case of any Fundamental Change, the Alternate Consideration includes shares, other securities, other property or assets of an entity other than the Company or any such successor or purchasing entity, as the case may be, then such written agreement will also be executed by such other entity and will contain such additional provisions to protect the interests of the Holder as the board of directors of the Company will reasonably consider necessary by reason of the foregoing. At the Holder's request, any successor to the Company or surviving entity in such Fundamental Change will issue to the Holder a new Debenture consistent with the foregoing provisions and evidencing the Holder's right to receive Alternate Consideration upon conversion of this Debenture. The terms of any agreement pursuant to which a Fundamental Change is effected will include terms requiring any such successor or surviving entity to comply with the provisions of this Section 4 and insuring that this Debenture (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Change.

4.11 Upon a conversion hereunder, the Company will not be required to issue share certificates representing fractions of Conversion Units and the Company will be entitled to round the number of Conversion Units down to the nearest whole number. The Holder agrees to waive any rights or entitlements to fractional Conversion Units that the Holder may have in connection with a conversion hereunder.

4.12 In each case of an adjustment or readjustment of the Holder’s Conversion Price for the number of Conversion Units issuable upon conversion of this Debenture, the Company, at its own expense, will cause its Chief Financial Officer or other officer as directed by the board of directors of the Company to compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and will deliver such certificate to the Holder in accordance with Section 6.1. The certificate will set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based. No adjustment in the Holder’s Conversion Price will be required to be made unless it would result in an increase or decrease of at least one cent, but any adjustments not made because of this sentence will be carried forward and taken into account in any subsequent adjustment otherwise required hereunder.

4.13 If at any time while this Debenture is outstanding the Company shall offer for subscription pro rata to all of the holders of Common Shares any additional shares of any class or securities convertible into or exchangeable for Common Shares or shall issue any other options or rights to its holders, then the Company shall give the Holder ten (10) days advance notice of the record date for such event, with the intention that the Holder will have the opportunity to exercise their right of conversion hereunder if they wish to participate in the applicable distribution to all the holders of Common Shares.

5. Events of Default

5.1 The occurrence of any of the following will constitute an “**Event of Default**” under this Debenture:

(a) the Company failing to observe or perform any covenant or agreement contained in this

Debenture which failure is not cured, if possible to cure, within thirty (30) calendar days after notice of such default is sent by the Holder to the Company;

(b) the Company (i) applying for or consenting to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) being unable, or admitting in writing its inability, to pay its debts generally as they mature, (iii) making a general assignment for the benefit of its or any of its creditors, (iv) being dissolved or liquidated in full or in part (v) commencing a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to any such relief, or to the appointment of, or taking possession of its property by, any official in an involuntary case or other proceeding commenced against it, or (vi) taking any action for the purpose of effecting any of the foregoing; and

(c) proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect being commenced and an order for relief entered or such proceeding is not dismissed or discharged within thirty (30) days of commencement.

5.2 Upon the occurrence or existence of any Event of Default and following the expiry of any applicable grace periods and at any time thereafter during the continuance of such Event of Default, the Holder may, by written notice to the Company, declare all outstanding amounts payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. Upon the occurrence or existence of any Event of Default described in Section 5.1(c) hereof, immediately and without notice, all outstanding amounts payable by the Company hereunder will automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, the Holder may exercise any other right, power or remedy permitted to it by law, either by suit in equity or by action at law, or both.

6. Notices

6.1 Any notice required or permitted to be given to the Company or the Holder will be in writing and may be given by prepaid registered post, electronic facsimile transmission or other means of electronic communication capable of producing a printed copy to the address of the party set forth below or such other address as such party may specify by notice in writing to the other party, and any such notice will be deemed to have been given and received by the party to whom it was addressed if mailed, on the third day following the mailing thereof, if by email or other electronic communication, on the date sent, or, if delivered, on delivery; but if at the time of mailing or between the time of mailing and the third Business Day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered:

To the Company:

Element 29 Resources Inc.
#1650 - 1066 W. Hastings Street, Vancouver, B.C. V6E 3X1

Attn: Brian Booth, President

Email: [redacted]

7. Exchange or Replacement of Debenture

7.1 The Holder may, at its option, in person or by duly authorized attorney, surrender this Debenture for exchange at the principal business office of the Company and receive in exchange therefor a new Debenture in the same principal amount as the unpaid Principal Amount of this Debenture and bearing interest at the same annual rate as this Debenture, each such new Debenture to be dated as of the date of this Debenture and to be in such Principal Amount as remains unpaid and payable to such Holder.

7.2 Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction, or mutilation of this Debenture and (in the case of loss, theft or destruction) of an indemnity reasonably satisfactory to it, and upon surrender and cancellation of this Debenture, if mutilated, the Company will deliver a new Debenture of like tenor in lieu of this Debenture. Any Debenture delivered in accordance with the provisions of this Section 7.2 will be dated as of the date of this Debenture.

8. Governing Law

8.1 All questions concerning the construction, validity, enforcement and interpretation of this Debenture will be governed by and construed and enforced in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein, without regard to the principles of conflicts of law thereof.

9. Waivers

9.1 The Company hereby waives presentment, demand for payment, notice of dishonour, notice of protest and all other notices or demands in connection with the delivery, acceptance, performance or default of this Debenture. No delay by the Holder in exercising any power or right hereunder will operate as a waiver of any power or right, nor will any single or partial exercise of any power or right preclude other or further exercise thereof, or the exercise thereof, or the exercise of any other power or right hereunder or otherwise; and no waiver whatsoever or modification of the terms hereof will be valid unless set forth in writing by the Holder and then only to the extent set forth therein.

10. Amendments

10.1 Subject to the provisions of the Subscription Agreement, this Debenture may not be amended without the express written consent of both the Company and the Holder.

11. Severability

11.1 If any provision of this Debenture is invalid, illegal or unenforceable, the balance of this Debenture will remain in effect, and if any provision is inapplicable to any Person or circumstance, it will nevertheless remain applicable to all other Persons and circumstances.

12. Next Business Day

12.1 Whenever any payment or other obligation hereunder will be due on a day other than a Business Day, such payment will be made on the next succeeding Business Day.

13. Time of the Essence

13.1 Time will be of the essence of this Debenture.

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed by a duly authorized officer as of the date first above indicated.

1. ELEMENT 29 RESOURCES INC.

Per: _______________________ Authorized Signatory

APPENDIX A

NOTICE OF CONVERSION

The undersigned irrevocably elects to convert the entire Principal Amount due under the Debenture issued by Element 29 Resources Inc. into Conversion Units and all accrued and unpaid interest under such Debenture into Conversion Shares, all according to the terms and conditions of the Debenture, as of the date written below. Capitalized terms used herein and not otherwise defined will have the meanings set out in the Debenture.

Conversion Date: ______________________________

Principal Amount to be converted: $______________________________

The shares and warrants forming the Units will be registered to the following name and address:

____

____

____

____

____

____
[NAME OF HOLDER]

Per: ______________________ Authorized Signatory