OPTION AGREEMENT

AMONG

SILVER RANGE RESOURCES LTD.,

EXCALIBUR METALS CORP.

AND

EXCALIBUR METALS (USA) CORP.

DATED the 16th day of December, 2022

THIS OPTION AGREEMENT is dated as of the 16th day of December, 2022 (the "**Execution Date**")

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("Manta")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

W H E R E A S:

A. The Company and Manta are companies incorporated pursuant to the laws of British Columbia and Nevada, respectively;

B. The Company is the beneficial owner of three claim blocks located in Township 2N Ranges 49 & 50E and Township 3N Range 49E in the Bellehelen Mining District, north – central Nye County, Nevada, which claim blocks (collectively, the "**Properties**") are fully described in Schedule A attached hereto; and

C. The Company wishes to grant Optionee the exclusive right and option to acquire a 100% interest in the Properties, and the Parties wish to enter into this Agreement to provide for such right and option and other matters relating to the exploration and development of such Properties.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, including the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1 In this Agreement and in the Schedules and the recitals hereto, unless the context otherwise requires, the following expressions will have the following meanings:

(a) "Agreement" means this option agreement, as amended from time to time;

(b) "Affiliate" has the meaning given to such term in the *Business Corporations Act* (British Columbia);

(c) "Area of Interest" means any and all Open BLM Lands located within five (5) miles of the outer perimeter of each of the Properties, as such outer perimeter may be adjusted from time to time pursuant to Article 9 of this Agreement;

(d) "Bellehelen Property" means the BH 1 through 8 mining claims, as more particularly described in Schedule A to this Agreement, together with the surface rights, mineral rights and permits associated therewith and shall include any renewal thereof and any other form of successor or substitute title thereto;

(e) "BLM" means the U.S. Bureau of Land Management and the applicable state offices;

(f) "BLM Lands" means any and all public lands under the administrative jurisdiction of the BLM;

(g) "CIM Standards" means the Canadian Institute of Mining, Metallurgy and Petroleum definitions for mineral resources, mineral reserves, and mining studies used in Canada, as amended from time to time;

(h) "Commercial Production" means the first day of the month following the month in which Mineral Products from a mine on any one or more of the Properties have been extracted and processed to yield product for sixty (60) consecutive days at a rate, averaged over such sixty (60) day period of not less than sixty percent (60%) of the average daily rate projected by the feasibility study pursuant to which a mine is developed. The processing or shipping of bulk samples for testing purposes shall not be considered for the purpose of establishing the commencement of Commercial Production;

(i) "Closing Date" has the meaning given to such term in Section 6.1;

(j) "Defined Resource Payment" shall have the meaning ascribed to such term in Section 16.3 hereof;

(k) "Encumbrances" means all interests, mortgages, charges, royalties, security interests, liens, encumbrances, actions, claims, demands and equities of any nature whatsoever or however arising and any rights or privileges capable of becoming any of the foregoing;

(l) "Environmental Laws" means all applicable federal, state, municipal and local laws, statutes, ordinances, by-laws, regulations, orders, directives and decisions, rendered by any ministry, department or administrative or regulatory agency relating to pollution or protection of the environment, reclamation, public health and safety, or employee health and safety, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the existence, manufacture, processing, distribution, use, treatment, storage, disposal, recycling, transport, or handling or reporting or notification to any governmental authority in the collection, storage, use, treatment or disposal of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes;

(m) "Excalibur Shares" means common shares in the capital of Excalibur as listed for trading on a Canadian stock exchange immediately following the completion of the IPO;

(n) "Exchange" means a Canadian stock exchange recognized as such by the British Columbia Securities Commission;

(o) "Exploration, Development and Related Work" means all operations and activities of Optionee (or performed at the request of Optionee) on or relating to the Properties for purposes of determining ore reserves and mineralization, and for purposes of development of mineral deposits on the Properties, including, without limitation, the right to enter upon the Properties for purposes of surveying, exploring, testing, sampling, trenching, bulk sampling, prospecting and drilling for mineralization and mineral deposits, and to construct and use buildings, roads, power and communication lines, and to use so much of the surface of the Properties in such manner as Optionee reasonably deems necessary for the enjoyment of any rights and privileges granted to Optionee hereunder or otherwise necessary to effect the purposes of this Agreement;

(p) "IPO" the initial public offering of the Excalibur Shares and commencement of trading on the Exchange;

(q) "IPO Closing Date" means the closing date of the IPO;

(r) "Kawich Property" means the KW 1 through 76 mining claims, as more particularly described in Schedule A to this Agreement, together with the surface rights, mineral rights and permits associated therewith and shall include any renewal thereof and any other form of successor or substitute title thereto;

(s) "Losses" has the meaning given to such term in Section 2.4;

(t) "National Instrument 43-101" means National Instrument 43-101, "*Standards of Disclosure for Mineral Projects*" applicable to all companies listed on a Canadian stock exchange, as the same may be amended from time to time;

(u) "Net Smelter Returns" shall have the meaning ascribed to such term in the Royalty Agreement;

(v) "Neversweat Property" means the NS 1 through 4 mining claims, as more particularly described in Schedule A to this Agreement, together with the surface rights, mineral rights and permits associated therewith and shall include any renewal thereof and any other form of successor or substitute title thereto

(w) "Open BLM Lands" means any and all BLM Lands within the Area of Interest that are not subject to any direct, indirect, legal or beneficial third-party mineral or mining rights or interests, or subject to any existing mineral claims, licenses, leases, grants, concessions, permits, patents or other forms of mineral tenure;

(x) "Option" has the meaning given to such term in Section 4.1;

(y) "Option Period" means the period of time between the Execution Date and the earlier of (i) the date that is 48 months from the Closing Date and (ii) the exercise of the Option by Optionee;

(z) "Party" means any of the Company, Manta, Excalibur or Optionee and their respective successors and permitted assigns, and "Parties" means together, the Company, Manta, Excalibur and Optionee, and their successors and permitted assigns;

(aa) "Payment Shares" has the meaning given to such term in Section 4.2(b);

(bb) "person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

(cc) "Properties" means the Bellehelen Property, the Kawich Property and the Neversweat Property, collectively;

(dd) "Royalty" means two percent (2%) of Net Smelter Returns, the calculation and payment of which is more particularly set out in the Royalty Agreement;

(ee) "Royalty Agreement" means that agreement attached hereto as Schedule B;

(ff) "Qualified Person" has the meaning set forth in National Instrument 43-101;

(gg) "Technical Report" means a report prepared, filed and certified in accordance with this Agreement that complies with National Instrument 43-101F1; and

(hh) "VWAP" means the volume weighted average price of the shares of the Company on the Exchange, for the ten (10) trading days prior to the applicable date on which such shares are issued in accordance with Subsections 4.2(b) hereof.

1.2 In this Agreement, unless something in the subject matter or context is inconsistent therewith:

(a) all references in this Agreement to "articles," "sections" and other subdivisions or Schedules are to the designated articles, sections or other subdivisions or Schedules of or attached to this Agreement, all such Schedules incorporated herein by this reference;

(b) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision;

(c) the headings are for convenience only and do not form part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement;

(d) the singular of any term includes the plural, and vice versa, the use of any term is equally applicable to any gender and, where applicable, a body corporate, the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language is used with reference thereto);

(e) the words "written" or "in writing" include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception including telex, telegraph, telecopy, facsimile or e-mail;

(f) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force from time to time and any statute or regulation that has the effect of supplementing or superseding such statute or regulation;

(g) a "day" shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and references to a "business day" shall refer to days on which banks are ordinarily open for business in Vancouver, British Columbia, but if a period ends on a day on which the banks are not open for business in Vancouver, British Columbia, the period will be deemed to expire on the next calendar day on which banks are open for business in Vancouver, British Columbia; and

(h) all references to "$" or "dollars" are references to the lawful currency of Canada and all references to "US$" or "US dollars" are references to the lawful currency of the United States.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Each of Manta and the Company jointly and severally, represents and warrants to Excalibur and Optionee that, as of the date of this Agreement:

(a) it is a valid and subsisting corporation duly incorporated under the laws of its jurisdiction of incorporation and has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate proceedings and obtained all necessary approvals in respect thereof and, upon execution and

delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of Manta and the Company enforceable against it in accordance with its terms except that:

(i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;

(ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;

(iii) a court may stay proceedings before it by virtue of equitable or statutory powers; and

(iv) rights of indemnity and contribution hereunder may be limited under applicable law;

(b) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, result in a breach of or accelerate the performance required by any agreement to which it is a party;

(c) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, result in a breach of the laws of any applicable jurisdiction or its constating documents;

(d) Manta is a wholly owned subsidiary of the Company and is the record owner of all of the mining claims listed on Schedule A which comprise the Properties, free and clear of Encumbrances, arising by, through or under Manta or the Company, subject to the paramount title of the United States of America, and the statutory rights of third parties to use the surface of such claims;

(e) with respect to the Properties:

(i) Manta holds title to the mining claims comprising the Properties as bare trustee for the Company;

(ii) all filings and recordings required to maintain the Properties in good standing from and after the date the Company acquired its interests therein, and through the Execution Date, including evidence of payment of required claim maintenance fees, have been timely and properly made in the appropriate governmental offices; and

(iii) the required federal claim maintenance fees necessary to maintain the Properties for the 2022-23 assessment year were timely and properly made;

Notwithstanding the foregoing, the Company makes no representation or warranty of any kind as to whether any of the Properties contains a discovery of valuable minerals;

(f) there has been no act or omission by Manta or the Company, or to its knowledge by anyone else, that could result by notice or lapse of time, or both, in the breach, termination, abandonment, forfeiture, relinquishment or other premature termination of the Properties or any of its rights with respect thereto;

(g) the Properties are in good standing and no proceedings have been instituted to invalidate or assert an adverse claim or challenge against or to the ownership of title to the Properties, nor is there any basis therefor, and no other person is entitled to an agreement or option to acquire or purchase the Properties or any portion thereof, and neither Manta nor the Company has granted any royalty or other interest whatsoever in production to any person from any part of the Properties;

(h) all municipal, state, territorial and federal taxes and levies of any kind whatsoever in respect of the ownership and use of all of the Properties which were due and payable by Manta as of the date of this Agreement or prior to such date have been paid and satisfied as of such date;

(i) except for existing reclamation bonds pertaining to the Properties, there are no outstanding orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Properties and the conduct of the operations related to the Properties, and it has not received any notice of the same and it has no knowledge of any basis on which any such order or direction could be made;

(j) all work carried out, or caused to be carried out, on the Properties by the Company has been carried out in substantial compliance with all applicable laws, including Environmental Laws, and neither Manta nor the Company has received any notice of any breach of any such laws, and it has no knowledge of any facts which would lead a well-informed operator in the mining industry to believe there are any environmental liabilities associated with the Properties, and there are no environmental audits, evaluations, assessments or studies relating to the Properties;

(k) there are no actions, suits or proceedings pending or to its knowledge, threatened, against or adversely affecting or which could adversely affect the Properties before any federal, state, territorial, municipal or other governmental authority, court, department, commission, board bureau, agency or instrumentality, domestic or foreign, whether or not insured, and which could reasonably be expected to result in any judgment or liability against the Properties;

(l) there is no claim, complaint or other proceeding initiated by or on behalf of any aboriginal group or to which any aboriginal group is legally a necessary party pending or, to the knowledge of the Company, threatened by any aboriginal group with respect to the Company's exploration of the Properties and neither Manta nor the Company has engaged in any negotiations with any aboriginal group in respect of the Properties or entered into any impact and benefits agreement with any aboriginal group in respect of the Properties; and

(m) the Properties have full and free legal access and there is no fact or condition which would result in the interference with or termination of such access;

(n) no consent or approval is required to permit the execution and delivery of this Agreement by the Company or the performance of its obligations hereunder; and

(o) the Company has made full disclosure to Excalibur and Optionee of all material facts of which the Company has knowledge relating to the Properties and all relevant information that Optionee possesses which relates to the Properties which could have any effect upon Excalibur or Optionee determining whether it shall enter into this Agreement and this Agreement does not contain any untrue statement by the Company of a material fact of which the Company has knowledge and the Company has not omitted to state in this Agreement a material fact necessary in order to make the statements contained herein not misleading.

2.2 Each of Excalibur and Optionee, jointly and severally, represents and warrants to the Company and Manta that as of the date of this Agreement:

(a) it is a valid and subsisting corporation duly incorporated under the laws of its jurisdiction of incorporation and has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate proceedings and obtained all necessary approvals in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of Excalibur and Optionee enforceable against it in accordance with its terms except that:

(i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;

(ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;

(iii) a court may stay proceedings before it by virtue of equitable or statutory powers; and

(iv) rights of indemnity and contribution hereunder may be limited under applicable law;

(b) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, result in a breach of or accelerate the performance required by any agreement to which it is a party; and

(c) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, result in a breach of the laws of any applicable jurisdiction or its constating documents.

2.3 As soon as reasonably practicable following the Execution Date, Excalibur shall use commercially reasonable efforts to complete the IPO**.** The Company shall provide Excalibur and Optionee reasonable assistance to help complete the IPO by providing additional information (including details on prior expenditures on the Properties), technical reports or documentation as may be required by the British Columbia Securities Commission or applicable stock exchange.

2.4 Each of the Company and the Optionee covenant with and to the other that upon the exercise of the Option by the Optionee, the Company and the Option shall execute and become parties to the Royalty Agreement and the Royalty Agreement shall be dated effective as of the date the Option has been exercised.

2.5 The representations, warranties and covenants herein set out are conditions on which the Parties have relied in entering into this Agreement and each of the Parties will defend, indemnify and save the other Parties harmless from all loss, damage, costs, actions and suits, including reasonable attorneys' and experts' fees and court or arbitration costs (collectively "**Losses**") arising out of or in connection with any breach of any representation, warranty, covenant or agreement made by it and contained in this Agreement. The representations and warranties set out herein shall survive for a period of two years following the end of the Option Period (the "**Survival Period**").

3. ASSOCIATION OF PARTIES

3.1 Nothing contained in this Agreement will, except to the extent specifically authorized hereunder, be deemed to constitute a Party a partner, an agent or legal representative of any other Party. It is intended that this Agreement will not create the relationship of a partnership among the Parties and that no act done by any Party pursuant to the provisions hereof will operate to create such a relationship.

3.2 Except as specifically provided hereunder:

(a) each Party will be at liberty to engage, for its own account and without duty to account to any other Party, in any other business or activity outside the evaluation, exploration and development of the Properties (including the Area of Interest), including the ownership and operation of any other mining permits, licenses, claims and leases wherever located;

(b) no Party will be under any fiduciary or other duty or obligation to the other Party which will prevent or impede such Party from participating in, or enjoying the benefits of, competing endeavours of a nature similar to the business or activity undertaken by the Parties hereunder outside of the Properties (including the Area of Interest); and

(c) the legal doctrines of "corporate opportunity" or "business opportunity" sometimes applied to persons occupying a relationship similar to that of the Parties will not apply outside of the Properties and the Area of Interest with respect to participation by any Party in any business activity or endeavor.

4. THE OPTION

4.1 Subject to the Royalty and the Defined Resource Payment, the Company grants to Optionee, as of the Execution Date, the exclusive right and option to acquire a 100% interest in the Properties (the "**Option**"), free and clear of all Encumbrances in accordance with the terms of this Agreement.

4.2 In order for Optionee to exercise the Option and acquire a 100% interest in the Properties, it (or Excalibur, with respect to clause (c)) must:

(a) make the following cash payments: to the Company:

Due Date	**Amount**
Execution Date	$10,000
Closing Date	$40,000
1st Anniversary of the Closing Date	$50,000
2nd Anniversary of the Closing Date	$50,000
3rd Anniversary of the Closing Date	$75,000
4th Anniversary of the Closing Date	$75,000
TOTAL	**$300,000**

(b) issue the following dollar value of Excalibur Shares (the "**Payment Shares**") to the Company:

Due Date	**Amount**
1st Anniversary of the Closing Date	$50,000
2nd Anniversary of the Closing Date	$50,000
3rd Anniversary of the Closing Date	$50,000
4th Anniversary of the Closing Date	$50,000
TOTAL	**$200,000**

(c) provide the Company with an executed and dated copy of the Royalty Agreement, to be deemed effective as of the date the Option has been fully exercised by the Optionee.

4.3 The number of Payment Shares to be issued pursuant to this Subsection 4.2(b) shall be calculated based on the VWAP applicable to the specific date of issuance of such Payment Shares.

4.4 At any time during the term of this Agreement, Optionee shall have the right but not the obligation to accelerate the payments set forth in Subsection 4.2(a) and the Payment Share issuances set forth in Subsection 4.2(b) hereof. An acceleration of a Subsection 4.2(a) payment or a Subsection 4.2(b) Payment Share issuance shall not obligate Optionee to accelerate any or all subsequent Subsection 4.2(a) payments or Subsection 4.2(b) Payment Share issuances.

4.5 The Company acknowledges that some or all of the Payment Shares to be issued pursuant to Subsection 4.2(b) hereof may be subject to resale restrictions and hold periods imposed under applicable securities legislation and the policies of the Exchange.

4.6 The making of cash payments and issuance of Payment Shares as described in Section 4.2 are at Optionee's option only and accordingly are not firm and binding commitments of Optionee. If Optionee does not timely fulfill its obligations in Section 4.2 by the relevant due date, then the Option shall terminate in accordance with Section 12.1.

5. CONDITIONS TO CLOSING

5.1 The Parties shall not be obligated to close the transactions contemplated by this Agreement unless, at or before the Closing Date (as defined below), each of the conditions listed below in this Section 5.1 has been satisfied or waived in writing in advance by the Party for whose exclusive benefit the waived condition is intended;

(a) the representations and warranties of the Parties in this Agreement shall be true and correct in all material respects on the Closing Date;

(b) the Company to deliver a draft Technical Report on the Properties prepared in accordance with National Instrument 43-101 in the name of Excalibur, on the understanding that the draft report will be prepared in the Company's name and Excalibur will incur any and all reasonable costs related to having the final Technical Report issued in the name of Excalibur as part of the IPO and Exchange listing process;

(c) all required approvals and consents to the transactions contemplated by this Agreement on the part of each Party shall have been obtained and in full force and effect; and

(d) the IPO shall have closed on or before May 30, 2023.

5.2 If any condition in Section 5.1 has not been fulfilled at or before the Closing Date, this Agreement shall terminate unless otherwise agreed to in writing by all Parties.

6. CLOSING

6.1 The closing of the transactions contemplated by this Agreement shall take place at 10:00 a.m. Vancouver time on the fifth (5^{th}) business day following the IPO Closing Date, or at such other time and date as may be agreed by the Parties (the "**Closing Date**").

6.2 At closing, the Company shall deliver, or cause to be delivered or made available, in the case of clause (c), to Optionee or its designate, the following documents:

(a) a certificate of a senior officer of the Company (without personal liability) dated as of closing certifying that representations and warranties of the Company contained herein are true and correct in all material respects as of the date made and as of the Closing Date and that all covenants contained in the Agreement to be performed by the Company on or prior to the Closing Date have been performed;

(b) a recordable conveyance of an undivided 100% of its interest in the Properties in the form of the Quitclaim Deed set forth as Schedule C attached hereto (the "Deed"); and

(c) all technical data related to the Properties including survey results, sampling information, drill logs and analysis, geophysics, exploration reports, drill target reports, drilling plans and budgets, geologic mapping, interpretive work, historic drill hole and geologic data bases, GIS projects, LeapFrog 3D models, geochronology and hyperspectral data, documents, books, records and other materials related to the Properties.

6.3 At closing, Optionee shall deliver or cause to be delivered to the Company the following documents and payments:

(a) a certificate of a senior officer of each of Excalibur and Optionee (without personal liability) dated as of the closing certifying that the representations and warranties of each of Excalibur and Optionee, respectively, contained herein are true and correct in all material respects as of the date made and as of the Closing Date and that all covenants contained in this Agreement to be performed by Excalibur and Optionee on or prior to the Closing Date have been performed; and

(b) the cash payment due on the Closing Date set out in Section 4.2(a).

6.3 The Optionee shall file the Deed with the BLM State Office for Nevada and have ownership of the Properties transferred into the name of the Optionee on or before 10 days following the Closing Date. All fees applicable to the transfer of ownership of the Properties under this Section 6.3 shall be the sole responsibility of the Optionee.

6.4 Notwithstanding Section 6.3 hereof, until the Optionee has fully exercise of the Option, the Optionee shall hold registered ownership of the Properties in trust for the benefit of Manta.

7. ACTIONS DURING OPTION PERIOD

7.1 During the Option Period the Optionee shall have the sole and exclusive right to enter upon the Properties for the purpose of conducting Exploration, Development and Related Work. In addition, Optionee shall have the following rights:

(a) Optionee may carry out such operations at the Properties as it may, in its sole discretion, determine to be warranted, and Optionee shall have exclusive control of all Exploration, Development and Related Work on or for the benefit of the Properties, and of any and all equipment, supplies, machinery or other assets purchased or otherwise acquired in connection with such Exploration, Development and Related Work; and

(b) Optionee's rights shall include all other rights necessary or incidental to or for its performance of its operations hereunder, including, but not limited to the authority to apply in its own name for all necessary permits, licenses and other approvals from the United States of America, the State of Nevada or any other governmental or other entity having regulatory authority over any part of the Properties.

7.2 During the Option Period, the Company shall not:

(a) dispose of, grant any interest, permit an Encumbrance to exist on or otherwise encumber, any of the Properties;

(b) enter into any contract or any other transaction that could affect any of the Properties, except with the prior written consent of Optionee;

(c) terminate, cancel, modify or amend in any respect any contract related to the Properties or take or fail to take any action that would entitle any party to a contract related to the Properties to terminate, modify, cancel or amend such contract; or

(d) agree, commit or enter into any understanding to take any action set out in paragraphs (a), (b) or (c) of this Section 7.2.

8. OPERATIONS

8.1 After the Closing Date, Optionee shall carry out all Exploration, Development and Related Work on the Properties during the term of the Option.

8.2 Optionee will have full authority to do everything necessary or desirable in accordance with good mining practice in connection with the day-to-day evaluation, exploration, and development of the Properties or the applicable part thereof.

8.3 Without limiting the generality of Sections 7.1 and 8.2, Optionee shall have the following rights, duties and obligations, all of which shall be at the sole cost of the Optionee:

(a) to manage, direct and control all exploration and development in, on and under the Properties, in a prudent and workmanlike manner, and in compliance with all applicable laws, rules, orders and regulations of the State of Nevada, as applicable, and applicable federal laws, including Environmental Laws, and to provide a healthy and safe workplace and working environment for its employees and contractors;

(b) to secure, maintain and comply with all permits required to be maintained under applicable laws, rules, orders and regulations, including mineral exploration, provincial, municipal and environmental permits and post all required bonds or other surety in connection therewith;

(c) to access to all information in the possession or control of the Company relating to prior operations on the Properties including all geological, geophysical and geochemical data and drill results;

(d) to enter upon the Properties and carry out such Exploration, Development and Related Work thereon and thereunder as the Optionee considers advisable, including removing material from the Properties for the purpose of testing;

(e) to bring upon and erect upon the Properties such structures, machinery and equipment, facilities and supplies as the Optionee considers advisable;

(f) within 90 days of the completion of Exploration, Development and Related Work on the Properties for a calendar year, provide the Company, upon request, with copies of all sample location maps, drillhole assay logs, assay results and other technical data, including technical reports, compiled by or on behalf of Optionee with respect to the Properties;

(g) to perform its duties and obligations in a manner consistent with good exploration and mining practices;

(h) to provide administrative and technical assistance and facilities necessary to support the exploration activities;

(i) to take all action and precautions reasonably necessary to protect and secure the Properties and in particular, without limiting the foregoing, store all drill core at a suitable facility;

(j) indemnify the other Parties against and save such Parties harmless from all costs, claims, liabilities and expenses that the other Parties may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee, agent or designated consultant of the Other Parties arising out of or attributable to the negligence or wilful misconduct of the Optionee while such director, officer, employee or designated consultant is on the Properties; and

(k) obtain and maintain and cause any contractor or subcontractor to obtain and maintain comprehensive general liability insurance with a limit in keeping with industry standards and the level of activity undertaken.

8.4 During the term of this Agreement, in order to maintain its option to acquire interests in the Properties in full force and effect, Optionee shall, in a timely manner:

(a) pay all claim maintenance fees required to maintain all of the unpatented mining claims included within the Properties;

(b) timely make all filings and recordings required in connection therewith (and pay all fees required in connection with such filings and recordings); and

(c) take all other actions and make all other payments required to maintain the Properties.

9. AREA OF INTEREST AND ABANDONED PROPERTIES

9.1 If during the term of this Agreement, any Party or a respective Affiliate (the "Acquiring Party") stakes or otherwise acquires, directly, indirectly or beneficially, any right to or interest in, or any right to receive proceeds of production from, any mining claim, license, lease, grant, concession, permit, patent, or other form of mineral tenure located wholly or partly on Open BLM Lands, the Acquiring Party shall give notice to the other Parties (the "Non-acquiring Parties") of such acquisition, the total cost thereof and all details in the possession of the Acquiring Party with respect to the acquisition, the nature of the property acquired and the known mineralization.

9.2 The Non-acquiring Parties may, within 30 days of receipt of the Acquiring Party's notice, by notice to the Acquiring Party, require that the mineral properties and the right or interest acquired be included in and thereafter form part of the Properties for all purposes of this Agreement including, but not limited to the Royalty and a Defined Resource Payment.

9.3 If the Optionee is the Non-acquiring Party and elects to have the interest acquired included as part of the Properties pursuant to Section 9.2, the Optionee shall reimburse the Acquiring Party in the amount equal to one-half of all reasonable costs related to the acquisition of such interest.

9.4 If Silver Range is the Non-acquiring Party and elects to have the interest acquired included as part of the Properties pursuant to Section 9.2, Silver Range Optionee shall reimburse the Acquiring Party in the amount equal to one-half of all reasonable costs related to the acquisition of such interest.

9.5 This Agreement shall immediately cease to apply to any and all interests acquired by the Acquiring Party where the Non-acquiring Parties elects to exclude the

interest acquired in the Open BLM Lands or fails to provide notice pursuant to Section 9.2.

9.6 Upon agreement between the Parties and in accordance with applicable laws of the State of Nevada, any mining claims comprising all or any part of any of the Properties may be allowed to lapse, expire or otherwise be excluded from those lands comprising the Properties (an "Abandoned Area").

9.7 Except for Section 9.10 hereof, upon abandonment, the terms and conditions of this Agreement shall not longer apply to an Abandoned Area.

9.8 The Parties shall hold no residual legal or beneficial interest in an Abandoned Area and no Party nor any Affiliate of a Party shall acquire any legal or beneficial interest in lands forming all or any part of such Abandoned Area for a period of one (1) year from the date of abandonment of such Abandoned Area. If any Party or any Affiliate of a Party acquires any legal or beneficial interest in all or a part of an Abandoned Area within the said one (1) year period referred to in this Section 9.8, the provisions of Sections 9.1 through 9.5 of this Agreement shall apply to such interest.

9.9 The provisions of Section 9.8 hereof shall survive the termination of this Agreement for a period of one (1) year from the date of termination.

9.10 If during the Option Period, the Optionee elects to abandon or allow all or any mining claims comprising the Properties to lapse or expire, it shall provide Silver Range with written notice of its intention to do so. Silver Range shall have 30 days from receipt of such notice to elect to have title to those mining claims being abandoned, transferred into its or Manta's name. All costs associated with such claim title transfers shall be borne by Silver Range.

9.11 If Silver Range fails to make an election within the 30-day period provided for in Section 9.10, Silver Range shall be deemed to have elected not to have title to those mining claims being abandoned pursuant to Section 9.10 transferred into its or Manta's name and the Optionee shall be entitled to allow such claims to lapse.

9.12 Any and all mineral claims allowed to lapse pursuant to Section 9.11 hereof shall be deemed to be an "Abandoned Area" as such term is defined in Section 9.6 hereof and the provisions of Sections 9.8 and 9.9 shall apply.

10. SHARING OF AND CONFIDENTIAL NATURE OF INFORMATION

10.1 The Parties to this Agreement shall keep confidential all books, records, files and other information supplied by any Party to the other Parties or its employees, agents or representatives in connection with this Agreement or in respect of the activities carried out on the Properties by any Party, or related to the sale of minerals, or other products derived from the Properties, including all analyses, reports, studies or other documents prepared by any Party or its employees, agents or representatives, which contain information from, or otherwise reflects such books, records, files or

other information. The Parties shall use their reasonable commercial efforts to ensure that their employees, agents or representatives do not disclose, divulge, publish, transcribe, or transfer such information, in whole or in part, other than to an Affiliate where such disclosure is for routine corporate purposes, without the prior written consent of the other Parties, which consent may not be arbitrarily or unreasonably withheld and which shall not apply to such information or any part thereof to the extent that:

(a) it is required to be publicly disclosed pursuant to applicable securities or corporate laws or rules or requirements of any stock exchange, in which event the Party seeking to make such disclosure shall provide to the non-disclosing Parties at least two (2) Business Days prior to making such disclosure, a written copy of such proposed disclosure, unless mutually agreed otherwise, and shall in good faith consider any comments the non-disclosing Parties may have on such proposed disclosure;

(b) the disclosure is reasonably required to be made to a taxation authority in connection with the taxation affairs of the disclosing Party;

(c) such information becomes generally disclosed to the public, other than as a consequence of a breach hereof by one of the Parties to this Agreement; or

(d) the disclosure is made by Excalibur or the Optionee to potential acquiror's of Excalibur, the Optionee or the Properties, joint venture partners or financing sources.

10.2 No Party will make any public statement or issue any press release concerning the transactions contemplated herein or operations engaged in hereunder except in accordance with the following procedure. Prior to a Party (the "**Releasing Party**") releasing a public announcement or disclosure in connection with the transactions contemplated herein or operations engaged in hereunder, the other Party (the "**Reviewing Party**") must be furnished with a copy of such public statement or announcement. The Reviewing Party shall have a period of two business days to review such public announcement or disclosure and provide comments to the Releasing Party. The Releasing Party shall consider the comments from the Reviewing Party, acting reasonably, but the Releasing Party shall have ultimate discretion over the final content of the public announcement or disclosure. The provisions of Section 10.2 shall survive any termination of this Agreement.

11. NOTICES

11.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the personal delivery of the same or by mailing the same by prepaid registered or certified mail, delivering the same by reputable overnight courier, or by sending the same by email, or other similar form of communication, in each case addressed as set forth on page 1 of this Agreement.

11.2 Any notice, direction or other instrument will:

(a) if personally delivered, be deemed to have been given and received on the day it was delivered;

(b) if sent by email or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent; and

(c) if sent by registered or certified mail or reputable overnight courier, upon confirmation of delivery by the third-party carrier.

11.3 A Party may at any time give to the other Parties notice in writing of any change of address of the Party giving such notice and from and after the giving of such notice the address or addresses therein specified will be deemed to be the address of such Party for the purposes of giving notice hereunder.

12. TERMINATION

12.1 The Optionee may, at any time prior to its exercise of the Option, terminate this Agreement in its entirety on thirty (30) days written notice to Silver Range and except for the obligations set out in Subsections 12.3(b), (c), (d) and (e) hereof shall thereafter have no liability to Silver Range as a result of such termination.

12.2 Upon termination pursuant to Section 12.1 hereof, the Optionee shall have no legal or beneficial interests in or to any lands or mineral rights within the Properties. The Option is an option only in respect of the Properties and except as specifically provided otherwise, nothing in this Agreement shall be construed as obligating the Optionee to do any acts or make any payments hereunder and any act or acts or payment or payments as shall be made hereunder shall not be construed as obligating the Optionee to do any further act or make any further payment.

12.3 Subject to Section 14.1, a Party may terminate this Agreement if at any time:

(a) a Party fails to perform any obligation required to be performed by it hereunder, or a Party is in breach of a warranty given by it hereunder, which failure or breach materially interferes with the implementation and operation of this Agreement; or

(b) the Optionee has not made the cash payments or issued the Payment Shares in accordance with Section 4.2 hereof.

12.3 Notwithstanding any other provisions hereof, in the event of termination of this Agreement, the Optionee shall:

(a) have the right and obligation to remove from the Properties within 180 days of the effective date of such termination, all equipment erected, installed or brought upon the Properties by or on behalf of the Optionee;

(b) have made all payments required to complete all filings under applicable Nevada mining and land laws to maintain the mining claims comprising the Properties in

good standing for a period of not less than 12 months following the termination of this Agreement;

(c) pay to perform all reclamation work on the Properties required under applicable Nevada mining laws, land laws and Environmental Laws as a result of all Exploration, Development and Related Work carried out by or on behalf of the Optionee;

(d) provide Silver Range with any digital and hard copies of information related to the Properties not previously provided to Silver Range prior to the termination of this Agreement; and

(e) deliver to Manta within five business days of termination, a Deed in a form recordable with the BLM State Office for Nevada for the express purpose of having ownership of the Properties transferred into the name of Manta All fees applicable to the transfer of ownership of the Properties under this Subsection 12.3(e) shall be the sole responsibility of Manta.

13. FORCE MAJEURE

13.1 The obligations of a Party (other than Optionee's obligations to maintain the Properties by timely paying claim maintenance fees and timely making all filings and recordings required in connection therewith) shall be suspended to the extent and for the period that performance is prevented by any cause, whether foreseeable or unforeseeable, beyond its reasonable control and except for lack of funds, shall include labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Party to grant); acts of God; laws, instructions or requests of any government or governmental entity; judgments or orders of any court; inability to obtain on reasonably acceptable terms any permit or other authorization; action or inaction by any federal, state or local agency that delays or prevents the issuance or granting of any approval or authorization required to conduct operations beyond the reasonable expectations of the party seeking the approval or authorization; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot; civil strife, terrorism, insurrection or rebellion; fire, explosion, earthquake; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; pandemic or epidemic; actions by aboriginal rights groups, environmental groups, or other similar special interest groups; or any other cause whether similar or dissimilar to the foregoing (an "**Intervening Event**").

13.2 A Party relying on the provisions of Section 13.1 will promptly give written notice to the other Parties of the particulars of the Intervening Event and all applicable time limits imposed by this Agreement will be extended from the date of delivery of such notice by a period equivalent to the period of delay resulting from an Intervening Event.

13.3 A Party relying on the provisions of Section 13.1 will take all reasonable steps to eliminate any Intervening Event and, if possible, will perform its obligations under this Agreement as far as commercially practical, but nothing herein will require such Party to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority or to complete its obligations under this Agreement if an Intervening Event renders completion commercially impracticable. A Party relying on the provisions of Section 13.1 will give written notice to the other Parties as soon as such Intervening Event ceases to exist.

14. DEFAULT

14.1 Notwithstanding anything in this Agreement to the contrary, if any Party (a "**Defaulting Party**") is in default of any obligation herein set forth, the Party or Parties affected by such default will give written notice to the Defaulting Party specifying the default and the Defaulting Party will not lose any rights under this Agreement, unless within thirty (30) days after the giving of the first notice of default by an affected Party the Defaulting Party has failed to take reasonable steps to cure the default by the appropriate performance and if the Defaulting Party fails within such period to take reasonable steps to cure any such default, the affected Party will be entitled to seek any other remedy it may have on account of such default including terminating this Agreement or seeking the remedies of specific performance, injunction or damages.

15. INDEMNIFICATION

15.1 Excalibur and Silver Range, as the case may be (hereinafter referred to as the "Indemnifying Party") hereby covenant and agree to indemnify and save harmless the other Parties (each hereinafter referred to as an "Indemnified Party"), effective as and from the Execution Date, from and against any third party demands, actions, causes of action, damage, loss, costs, liability or expense, including reasonable legal expenses (hereinafter in this Section 15.1 called "Claims") which may be made or brought against the Indemnified Party or which it may suffer or incur as a result of, in respect of or arising out of any non-fulfillment of any covenant or agreement on the part of the Indemnifying Party under this Agreement or any incorrectness in or breach of any representation or warranty of the Indemnifying Party contained or incorporated by reference herein or in any certificate or other document furnished by the Indemnifying Party pursuant to or in relation to this Agreement.

15.2 If an Indemnified Party has a claim giving rise to an indemnification obligation or indemnification liability pursuant to Section 15.1 hereof, it shall give prompt notice to the Indemnifying Party of such claim, together with a reasonable description thereof. Failure to promptly provide such notice shall not relieve the Indemnifying Party of any of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced thereby.

15.3 With respect to any claim by a third party against any Indemnified Party, the Indemnifying Party shall be afforded the opportunity, at its expense, to defend or settle the claim if it utilizes counsel reasonably satisfactory to the Indemnified Party, and promptly commences the defense of such claim and pursues such defense with diligence; provided, however, that the Indemnifying Party shall secure the consent of the Indemnified Party to any settlement, which consent shall not be unreasonably withheld. The Indemnified Party may participate in the defense of any claim at its expense, and until the Indemnifying Party has agreed to defend such claim, the Indemnified Party may file any motion, answer or other pleading or take such other action as it deems appropriate to protect its interests or those of the Indemnifying Party. If an Indemnifying Party does not elect to contest any third-party claim, the Indemnifying Party shall be bound by the results obtained with respect thereto by the Indemnified Party, including any settlement of such claim.

15.4 The indemnification obligations of the Parties set forth in this Agreement shall survive for a period of two years following the earlier of (i) effective date of termination of this Agreement; and (ii) the exercise of the Option.

16. ROYALTY AND DEFINED RESOURCE PAYMENTS

16.1 Upon the Optionee exercising the Option, Silver Range shall be deemed for all purposes of this Agreement to have retained the Royalty. All rights, duties, obligations of the Parties in respect of the Royalty and any future calculation and payment of the Royalty shall all be governed in accordance with the provisions of the Royalty Agreement.

16.2 Pursuant to the provisions of the Royalty Agreement, the Optionee shall be granted the right to purchase one-half (1/2) of the Royalty (the "Buy-Down Option").

16.3 Pursuant to the provisions of the Royalty Agreement, the Optionee shall be granted a right of first refusal to purchase up to one-half (1/2) of the Royalty not subject to the Buy-Down Option.

16.3 Upon the Optionee exercising the Option, Silver Range shall be entitled to the Defined Resource Payment, being a one-time cash payment equal to US$2.00 for each ounce of gold (or the value equivalent in other metals and minerals) identified as a measured or indicated mineral resource in accordance with CIM Standards and as contained in a National Instrument 43-101 compliant report applicable to the Properties.

16.4 The Defined Resource Payment shall be received by Silver Range within four (4) months of the date of the National Instrument 43-101 report referred to in Section 16.3 hereof.

16.5 If the Optionee has not identified a measured or indicated mineral resource on or before the fifth anniversary of the completion of the IPO, it shall pay US$10,000 to Silver Range on the fifth anniversary of completion of the IPO and on all subsequent anniversaries of the completion of the IPO until such time as a measured

or indicated mineral resource in accordance with the requirements of Section 16.5 hereof has been identified on the Properties. All payments received by Silver Range pursuant to this Section 16.5 shall be credited to the Optionee as advanced royalty payments and applied against any and all Royalty payments related to future Commercial Production.

17. ENVIRONMENTAL INDEMNIFICATION

17.1 Silver Range agrees to indemnify and save the Optionee harmless (in accordance with the terms set forth in Section 15) from and against any environmental claim suffered or incurred by the Optionee arising directly or indirectly from any operations or activities conducted on, in or under the Properties, by or on behalf of Silver Range prior to the Execution Date.

17.2 The Optionee agrees to indemnify and save Silver Range harmless (in accordance with the terms set forth in Section 15) from and against any environmental claim suffered or incurred by Silver Range arising directly or indirectly from any operations or activities conducted on, in or under the Properties, by or on behalf of the Optionee after the Execution Date.

18. GENERAL

18.1 The Parties will execute such further and other documents and do such further and other things as may be necessary or convenient to carry out and give effect to the intent of this Agreement.

18.2 Time is of the essence in the performance of this Agreement.

18.3 Prior to the completion of the exercise of the Option, this Agreement may not be assigned, in whole (or in part by way of joint venture, option or similar transfer), by any Party without the written consent of the Parties, such consent not to be unreasonably withheld. After the exercise of the Option, this Agreement may be assigned, in whole (or in part by way of joint venture, option or similar transfer), by Optionee and Excalibur without the consent of the Company, provided that the assignee assumes all obligations of Optionee and Excalibur under this Agreement in whole (or in part if by way of joint venture, option or similar transfer).

18.4 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

18.5 This Agreement (including the Schedules thereto) constitutes the entire agreement between the Parties and, except as hereafter set out, replaces and supersedes all prior agreements, memoranda, correspondence, communications, negotiations and representations, whether oral or written, express or implied, statutory or otherwise between the Parties with respect to the subject matter herein. There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.

18.6 This Agreement will be governed by and construed according to the laws of the Province of British Columbia and the Federal laws of Canada applicable therein. The Parties attorn to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all disputes arising hereunder.

18.7 This Agreement may only be amended by the written agreement of all the Parties hereto and their permitted successors and assigns.

18.8 Any right or entitlement to acquire any interest in real or personal property under this Agreement must be exercised, if at all, so as to vest such interest in the acquirer within twenty-one (21) years after the Execution Date of this Agreement.

18.9 This Agreement may be executed in one or more counterparts, including counterparts by facsimile or PDF via email transmission, each of which shall be deemed to be an original but each of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have executed these presents as of the day and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

SCHEDULE A

Description of Properties

The following unpatented mining claims for lands located in Nye County, Nevada:

1. Bellehelen Property

Property Name	Claim Name	Claim Serial Number	County	Anniversary Date
Bellehelen	BH 1 – 8	NV101358785 – NV101358792	Nye	Sept. 1, 2023

2. Kawich Property

Property Name	Claim Name	Claim Serial Number	County	Anniversary Date
Kawich	KW 1 – 4	NV101735176 – NV101735179	Nye	Sept. 1, 2023
	KW 5 - 6	NV101736177 – NV101736178		
	KW 7 - 61	NV105292674 – NV105292728		
	KW 62 – 79	NV105297777 – NV105297791		
	KW 77 – 78	NV105775411 – NV10577412		

3. Neversweat Property

Property Name	Claim Name	Claim Serial Number	County	Anniversary Date
Neversweat	NS 1 – 4	NV101921047 – NV101921050	Nye	Sept. 1, 2023

SCHEDULE B

Royalty Agreement

See attached.

ROYALTY AGREEMENT

THIS AGREEMENT is dated effective as of the ▲ day of ▲, 202▲.

BETWEEN:

EXCALIBUR METALS (USA) CORP., a corporation existing under the laws of the State of Nevada

(the "**Owner**"")

and

SILVER RANGE RESOURCES LTD., a corporation existing under the laws of British Columbia

(the "**Royalty Holder**")

WHEREAS:

A. Pursuant to an option agreement dated October, ▲, among Excalibur Metals Corp., the Owner, the Royalty Holder and Manta Minerals Ltd. (the "**Option Agreement**"), the Owner become the legal owner of the Properties; and

B. Pursuant to the Option Agreement the Royalty Holder has retained the Royalty (as defined herein) on minerals and mineral substances mined, produced or otherwise recovered from the Properties, subject to the right of the Owner to purchase the Royalty from the Royalty Holder as set out herein.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties hereby covenant and agree as follows:

1. Definitions

1.1 Definitions. In this Agreement, the following capitalized terms shall have the respective meanings ascribed thereto:

(a) "**Arm's Length**" has the meaning ascribed to such term in the *Income Tax Act* (Canada) as amended from time to time;

(b) "**Business Day**" means any day which is not a Saturday, Sunday or banking holiday in Vancouver, British Columbia;

(c) "**Buy-Down Option**" means an irrevocable right held by the Owner to purchase a portion of the Royalty from the Royalty Holder pursuant to Section 3.2 of this Agreement;

(d) "**Calculation Price**" means in respect of the sale or disposition of Mineral Products credited to the account of the Owner, the Spot Price on the Business Day that the Owner's account is credited with such sale or disposition or with the U.S. dollar cash equivalent monetary value thereof;

(e) "**Commercial Production**" means the first day of the month following the month in which Mineral Products from a mine at any one or more of the Properties have been extracted and processed to yield product for sixty (60) consecutive days at a rate, averaged over such sixty (60) day period, of not less than sixty percent (60%) of the average daily rate projected by the feasibility study pursuant to which a mine is developed. The processing or shipping of bulk samples for testing purposes shall not be considered for the purpose of establishing the commencement of Commercial Production;

(f) "**Facilities**" means all mines, mills, plants and facilities including, without limitation, all pits, shafts, haulage ways, and other underground workings, and all buildings, plants, facilities and other structures, fixtures and improvements, and all other property, whether fixed or moveable, as the same may exist at any time in, or on the Properties and relating to the operation of the Properties as a mine or outside the Properties if for the exclusive benefit of the Properties only;

(g) "**Indemnification Claim**" has the meaning ascribed to it in Section 5.3 hereof;

(h) "**Losses**" means any and all claims, demands, debts, suits, actions, obligations, proceedings, losses, damages, liabilities, deficiencies, costs and expenses (including without limitation, all reasonable and documented legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement);

(i) "**Mineral Product**" means all Precious Metals and Non-precious Metals;

(j) "**Net Smelter Returns**" means the actual amount of gross proceeds received by or credited to the Owner, from time to time, by the sale of Mineral Products from a Processor for the production, sale or other disposition of all Mineral Products, or in the event that the account of the Owner at a Processor is credited with Mineral Products processed by the Processor, the gross value of Mineral Products so credited to the Owner calculated on the basis of the aggregate quantity of such Mineral Products so credited during the relevant time period multiplied by the Calculation Price, after deducting Permissible Deductions;

(k) "**Non-precious Metals**" means all base metals and minerals, uncommon nonferrous metals and minerals, rare earth elements and minerals, all non-metallic minerals including diamonds, all industrial minerals and all ores, concentrates, beneficiated products, and solutions containing any of the afore mentioned metals or minerals, and all forms in which such metals or minerals may occur, be found, extracted or produced on, in or under any of the Properties;

(l) "**Parties**" means, collectively, the Owner and the Royalty Holder and "**Party**" means either one of them;

(m) "**Permits**" means all licences, permits, registrations and mining titles related to the Properties;

(n) "**Permissible Deductions**" means the aggregate of the following charges (to the extent that they are not deducted by any purchaser in computing payment) that are incurred with respect to Mineral Products from the Properties in each quarterly period:

(i) transportation costs for the Mineral Products from the Properties to the place of beneficiation, processing or treatment and thence to the place of delivery of the Mineral Products to a purchaser thereof, including shipping, insurance, freight, handling and forwarding expenses;

(ii) all costs, expenses, charges and penalties, if any, which are either paid or incurred by the Owner in connection with handling, storage, refinement or beneficiation of Mineral Products after leaving the Properties, including all smelter and refinery charges and all weighing, sampling, assaying, representation and storage costs, metal losses and umpire charges, and any charges made by the purchaser of the Mineral Products;

(iii) all insurance costs in accordance with industry standards on Mineral Products and any government royalties, production taxes, severance taxes and sales and other taxes levied on the Mineral Products or on the production value thereof, but excluding any and all taxes based upon the net or gross income of the Owner or other operator of the Properties, the value of the Properties and any other taxes assessed on a similar basis; and

(iv) costs and expenses of marketing the Mineral Products;

(o) "**Person**" means any individual, firm, partnership, company, corporation, unincorporated association, joint venture, trust or any judicial entity or person, government or governmental agency, authority or entity howsoever designated or constituted;

(p) "**Precious Metals**" means gold, silver, platinum, palladium, osmium, rhodium, ruthenium and iridium, all minerals containing such metals and all ores, concentrates, beneficiated products and solutions containing any of the afore mentioned metals and all forms in which such metals or minerals may occur, be found, extracted or produced on, in or under any of the Properties;

(q) "**Prime**" means the reference rate of interest expressed as a rate per annum that the Bank of Nova Scotia establishes as its prime rate of interest in order to determine the interest rates that it will charge for demand loans in Canadian dollars to its Canadian customers;

(r) "**Processor**" means any mill, smelter, refiner or other processor or purchaser of the Mineral Product which processes any Mineral Product to the final product stage before sale or other disposition by or for the account of the Owner;

(s) "**Production Decision Date**" means the date on which a formal decision by the board of directors of the Owner was made to construct an operating mine on the Properties;

(t) "**Properties**" means those mining claims as more particularly described in Schedule "A" to this Agreement, together with the surface rights, mineral rights and permits associated therewith and shall include any renewal thereof and any other form of successor or substitute title thereto;

(u) "**ROFR**" means an irrevocable right of first refusal held by the Owner to purchase an interest in the Royalty from the Royalty Holder pursuant to Section 3.4 of this Agreement;

(v) "**Royalty**" means a royalty interest equal to 2.0% of Net Smelter Returns; and

(w) "**Spot Price**" on any given date means (i) in the case of Mineral Product that are gold, the price of gold in U.S. dollars on the London Bullion Market, Afternoon Fix on such date; (ii) in the case of Mineral Product that are silver, the price of silver in U.S. dollars determined using the Handy & Harman quoted price of silver on such day as reported in the Wall Street Journal; and (iii) in the case of all other Mineral Product, the price per unit in U.S. dollars for the relevant Mineral Product as quoted on the London Metal Exchange. If for any reason the London Bullion Market, the Wall Street Journal or the London Metal Exchange are no longer in operation, the "Spot Price" of such Mineral Product will be determined by reference to the price of such Mineral Product on another commercial exchange mutually acceptable to the Parties hereto.

2. Interpretation

2.1 Currency. All references in this Agreement to currency, unless otherwise specified, are in dollars of the United States of America.

2.2 Gender and Plural. In this Agreement, all references to the masculine gender include the feminine and neuter genders and vice versa and all references to the singular include the plural and vice versa. The word "shall" have the same meaning in this Agreement as the word "will".

2.3 Period of Time. When calculating the period of time within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next Business Day.

2.4 Section Headings. The section and other headings contained in this Agreement or in the Schedules are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

3. Royalty Interest

3.1 Retention of Royalty. Pursuant to the terms of the Option Agreement, the Royalty Holder retained and holds a one hundred percent (100%) interest in and to the Royalty. From and after the date hereof, the Owner shall pay the Royalty to the Royalty Holder in accordance with the terms of this Agreement. The Owner and the Royalty Holder hereby acknowledge and agree that the Royalty shall run with and bind the Properties and the title thereto and notice of the Royalty may be filed with title to the Properties and shall be binding upon the successors and assigns of the Owner and all successors of the Owner in title to the Properties. The Royalty shall not be

terminated by reason of the suspension of operations or closure of any mine or mining operations on the Properties. All Royalty payments under this Agreement, shall be delivered to the Royalty Holder at its principal place of business as set out in section 15.8 or in such other manner or at such other place as specified in writing by the Royalty Holder.

3.2 Buy-Down Option. The Royalty Holder hereby grants to the Owner the exclusive and irrevocable option to purchase fifty percent (50%) of the Royalty from the Royalty Holder (the "Buy-Down Option"). For greater certainty, a fifty percent (50%) interest in the Royalty shall be equal to a one percent (1.0%) interest in Net Smelter Returns.

3.3 The Owner may exercise the Buy-Down Option at any time prior to the Production Decision Date by: (i) delivering written notice thereof to the Royalty Holder; and (ii) paying Cdn$1,000,000 to the Royalty Holder on or before 30 days following the delivery of the aforementioned exercise notice. The exercise of the Buy-Down Option shall be effective upon the receipt of such payment by the Royalty Holder and the Royalty retained by the Royalty Holder shall automatically and without any additional action on the part of the Owner be reduced accordingly.

3.4 Right of First Refusal. If the Royalty Holder intends to sell all or any part of the Royalty not subject to the Buy-Down Option, the Royalty Holder shall first offer (the "Offer") the applicable Royalty interest in writing to the Owner upon terms no less favourable than those offered by any potential third-party purchaser or intended to be offered by the Royalty Holder, as the case may be. The Offer shall specify the price, terms and conditions of such sale and, if the offer received by the Royalty Holder from the potential third party purchaser provides for any consideration payable to the Royalty Holder otherwise than in cash, the Offer shall include the Royalty Holder's good faith estimate of the cash equivalent of the non-cash consideration.

3.5 If within a period of 60 days of the receipt of the Offer, the Owner notifies the Royalty Holder in writing that it will accept the same, the acceptance by the Owner shall be effective and binding upon the Owner and the Royalty Holder. The sale of the Royalty interest subject to the Offer shall be effective upon the receipt of such payment by the Royalty Holder and the remaining Royalty interest retained by the Royalty Holder shall automatically and without any additional action on the part of the Owner be reduced accordingly.

3.6 If the Owner fails to notify the Royalty Holder that it accept the Offer within the 30 day period after receiving the Offer, the Royalty Holder shall be free to sell and transfer the Royalty interest specified in the Offer to any third party purchaser at the price and on the terms and conditions specified in the Offer for a period of 90 days, provided that the provisions of this Section 3.6 shall again apply to the Royalty interest being offered if a sale to a third party purchaser is not completed within the said 90 days.

4. Time and Manner of Royalty Payments

4.1 Time and Manner. Commencing upon Commercial Production, during each year of the term hereof the Owner shall pay the Royalty to the Royalty Holder, quarterly, on or before the 45th day after the last day of each of March, June, September and December. The Royalty payment for each quarter shall be paid to the Royalty Holder by the Owner by certified cheque, bank draft or wire transfer (in the sole and absolute discretion of the Royalty Holder) in U.S. dollars. At the

time of making each such Royalty payment, the Owner shall simultaneously deliver to the Royalty Holder a written statement as to: (i) the quantity of Mineral Products to which such Royalty payment is applicable; (ii) the quantities of Mineral Products sold or otherwise disposed of by the Owner or the amount of Mineral Products produced and credited to the account of the Owner for such quarter, as the case may be; (iii) the calculation of the Net Smelter Returns for the applicable fiscal quarter of the Owner; (iv) the Spot Price and the Calculation Price for applicable Mineral Products; (v) in the event of any commingling as contemplated in Section 8, a detailed summary of the determination by the Owner of the quantity of Mineral Product commingled in accordance with Section 8 and subject to the Royalty; (vi) the calculation of any interest accrued on such Royalty payment pursuant to Section 4.5, if any; and (vii) in the case of any Mineral Product in the form of ores mined and stockpiled but not sold or processed by the Owner during the previous quarter, the tonnage and location of such Mineral Product.

4.2 Detailed Statements.

(a) Within 90 days after the end of each fiscal year of the Owner, the Owner shall prepare and forward or cause to be prepared and forwarded to the Royalty Holder an unaudited statement of production from the Properties and the Royalty paid to the Royalty Holder during the applicable fiscal year of the Owner together with the balance, if any, of the Royalty due and payable to the Royalty Holder in respect of the said fiscal year of the Owner. If amounts in respect of the Royalty have been paid to the Royalty Holder by the Owner in excess of those due and owing in the applicable fiscal year of the Owner under this Agreement, the equivalent amount shall at the Owner's option be deducted from the subsequent Royalty payment. If amounts in respect of the Royalty remain due and owing to the Royalty Holder by the Owner in respect of the Royalty in the applicable fiscal year of the Owner, the Owner shall forthwith pay the same to the Royalty Holder within five Business Days of the delivery of the unaudited statement of production to the Royalty Holder by the Owner.

(b) The Owner shall also prepare and forward or cause to be prepared and forwarded to the Royalty Holder within 15 days of the date to which the same is made up, a calendar monthly report of the quantity of all ores, concentrates and dore related to all Mineral Product mined and processed or otherwise recovered from the Properties during the applicable month.

(c) At least 60 days prior to commencing any mining of the Properties and concurrently with the release of the annual report by the Owner (or within 60 days of the end of each calendar year in the circumstances that the Owner is not obligated to issue an annual report) following the commencement of Commercial Production, the Owner shall deliver to the Royalty Holder a reasonably detailed and reasoned estimate specific to the Properties of the proven and probable reserves of Mineral Product on, in or under the Properties.

4.3 Objections. The Royalty Holder may object in writing to any Royalty statement and payment including for greater certainty and without limitation pursuant to section 4.1 and 4.2 hereof within 12 months after receipt of the relevant Royalty statement or payment specifying with particularity, the grounds for such objection and/or requesting that an audit be conducted of such statements by an independent auditor. The reasonable expenses of the independent audit shall be paid by the

Royalty Holder, unless the result of such audit discloses a deficiency in respect of the Royalty payments paid to the Royalty Holder hereunder in an amount greater than 5% of the amount of the Royalty properly payable in which event the costs of such audit shall be paid by the Owner. If the results of the said independent audit reveal that amounts in respect of the Royalty remain due and owing to the Royalty Holder, the Owner shall forthwith pay the same to the Royalty Holder within five Business Days after receipt of the results of the independent audit. All year end statements shall be deemed true and correct one year after presentation, unless within that period the Royalty Holder delivers a written notice of objection to the Royalty Holder.

4.4 Preliminary and Secondary Assay Results. Upon written request from the Royalty Holder acting reasonably from time to time, the Owner shall and shall irrevocably direct the Processor to provide to the Royalty Holder, in an expeditious and timely fashion, written preliminary and secondary assay results as well as all assay results adjusted by reason of umpiring, of all ores, concentrates and dore related to Mineral Products and Mineral Product mined or otherwise recovered from the Properties and shipped to the Processor, identified by lot number.

4.5 Default in Payment. If any Royalty payment has not been paid to the Royalty Holder in full as provided herein including for greater certainty and without limitation, pursuant to sections 4.1, 4.2 and 4.3 hereof, the Owner shall pay to the Royalty Holder interest on the delinquent payment at a rate of Prime plus 2% per annum, commencing on the date on which such delinquent payment was first due and continuing until the Royalty Holder receives payment in full of such delinquent payment together with all accrued interest thereon. For the purposes of this subsection, Prime shall be determined as of the date on which such delinquent payment was properly due.

4.6 Deductions. All Royalty payments shall be made without deduction or set off for costs of production, milling, smelting, processing, transportation, taxes or other expenses whatsoever, except as provided in this Agreement.

5. Representations, Warranties and Indemnity

5.1 Representations and Warranties of the Owner. The Owner hereby represents and warrants to the Royalty Holder that

(a) this Agreement constitutes a legal, valid and binding obligation of the Owner and is enforceable against the Owner in accordance with its terms; and

(b) these representations and warranties shall, except as provided herein, survive during the term of this Agreement, and the Owner acknowledges that the Royalty Holder has relied on such representations and warranties in entering into this Agreement.

5.2 Representations and Warranties of the Royalty Holder. The Royalty Holder hereby represents and warrants to the Owner that

(a) this Agreement constitutes a legal, valid and binding obligation of the Royalty Holder and is enforceable against the Royalty Holder in accordance with its terms; and

(b) these representations and warranties shall, except as provided herein, survive during the term of this Agreement, and the Royalty Holder acknowledges that the Owner has relied on such representations and warranties in entering into this Agreement.

5.3 Indemnity. The Owner hereby acknowledges and confirms that the Royalty Holder has had and will have no involvement in the carrying out of work related to or conducted on, in or under the Properties or in any decisions related to the Properties or any work related to or conducted on, in or under the Properties from and after the date of this Agreement, all such matters being in the sole control of the Owner. The Owner hereby indemnifies and saves harmless the Royalty Holder, its Affiliates and their respective directors, officers, shareholders and employees from and against any and all Losses incurred by them resulting from operations conducted on or in respect of the Properties by or on behalf of the Owner that result from or relate to the exploration, pre-development and development, mining, handling, transportation, smelting or refining of the Mineral Product, as applicable, and current and future reclamation activities (except as set out in Section 17.1 of the Option Agreement). If the Royalty Holder shall become aware of any loss, damage, liability or other expense in respect of which the Owner has agreed to indemnify the Royalty Holder pursuant to this Agreement (the "**Indemnification Claim**"), the Royalty Holder shall promptly give written notice thereof to the Owner. Such notice shall specify whether the Indemnification Claim arises as a result of a claim by a Person against the Royalty Holder or whether the loss, damage, liability or other expense does not so arise and shall also specify with reasonable particularity (to the extent that the information is available) the factual basis for the Indemnification Claim and the amount of the loss, damage, liability or other expense, if known. If, through the fault of the Royalty Holder, the Owner does not receive notice of any Indemnification Claim in time to effectively contest the determination of any liability susceptible of being contested, the Owner shall be entitled to set off against the amount claimed by the Royalty Holder the amount of any losses incurred by the Owner resulting from the Royalty Holder's failure to give such timely notice.

6. Termination and Abandoned Areas

6.1 Upon agreement between the Parties and in accordance with applicable law, any mining claims, license, lease, grant, concession, permit, patent, or other form of mineral tenure comprising all or any part of the Properties may be allowed to lapse, expire or otherwise be excluded from those lands comprising the Properties (an "Abandoned Area").

6.2 Except for Section 6.3 hereof, upon abandonment pursuant to Section 6.1, the terms and conditions of this Agreement shall no longer apply to an Abandoned Area.

6.3 The Parties shall hold no residual legal or beneficial interest in an Abandoned Area and neither Party nor any Affiliate of a Party shall acquire any legal or beneficial interest in lands forming all or any part of such Abandoned Area for a period of one (1) year from the date of abandonment of such Abandoned Area. If either Party or any Affiliate of a Party acquires any legal or beneficial interest in all or any part of an Abandoned Area within the said one (1) year period referred to in this Section 6.3, the provisions of Sections 6.1 through 6.4 of this Agreement shall apply to such interest.

6.4 The provisions of Section 6.3 hereof shall survive the termination of this Agreement for a period of one (1) year from the date of termination.

6.5 If at any time the Owner elects to abandon or allow all or any mining claims, license, lease, grant, concession, permit, patent, or other form of mineral tenure comprising the Properties (each a "Property Interest") to lapse, it shall provide the Royalty Holder with written notice of its intention to do so. The notice shall be delivered to the Royalty Holder not less than six months in advance of the expiry date of the Property Interest the Owner intends to abandon.

6.6 The Royalty Holder shall have 30 days from receipt of a Section 6.5 notice to elect to have title to all or any part of the Property Interest being abandoned, transferred into its name. All costs associated with such title transfers shall be borne by the Royalty Holder.

6.7 If the Royalty Holder fails to make an election within the 30-day period provided for in Section 6.5, the Royalty Holder shall be deemed to have elected not to have title to the Property Interest being abandoned pursuant to Section 6.5 transferred into its name and the Owner shall be entitled to allow the Property Interest to expire.

6.8 Any Properties Interest allowed to expire pursuant to Section 6.7 hereof shall be deemed to be an "Abandoned Area" as such term is defined in Section 6.1 hereof and the provisions of Sections 6.2, 6.3 and 6.4 shall apply.

7. Transfer

7.1 Transfer. If the Owner contemplates a sale to an Arm's Length Person by any means whatsoever, including without limitation, by the transfer, sale, assignment, conveyance, lease mortgage, charge, other encumbrance of or grant of a right, title or interest by joint venture or grant of option, of an interest in and to the Properties, then the Owner shall ensure that contemporaneous with the consummation of any such transaction, the Owner shall procure a written agreement wherein:

(a) such purchaser, transferee or assignee covenants and agrees to, and in favour of the Royalty Holder, be bound by the terms and conditions of this Agreement as if it were an original signatory hereto;

(b) such purchaser, transferee or assignee of this Agreement has simultaneously acquired the Owner's right, title and interest in and to the Properties; and

(c) such mortgagee, chargee, lessee, assignee or encumbrancer of such Properties or this Agreement agrees in advance in favour of the Royalty Holder to be bound by and subject to the terms of this Agreement in the event it takes possession of or forecloses on all or part of such Properties and acknowledges that the Royalty Holder shall be entitled to receive the Royalty payments to which it is entitled hereunder in priority to any payments to such mortgagee, chargee, lessee, assignee or encumbrancer and undertakes to obtain an agreement in writing in favour of the Royalty Holder from any subsequent purchaser, lessee, assignee or transferee of such mortgagee, chargee, lessee, or encumbrancer that such subsequent purchaser, lessee, assignee or transferee will be bound by the terms of this Agreement.

7.2 Assignment by Royalty Holder. Subject to the Buy-Down Option and the ROFR, the Royalty Holder shall have the right, at any time and from time to time, to assign, transfer, convey, mortgage, pledge or charge any portion or all of the Royalty and its interest in and to this Agreement, provided any such assignee, transferee, mortgagee, pledgee or chargee enters into a written agreement with the Owner whereby it agrees to be bound, and to cause any assignee, transferee, mortgagee, pledgee or chargee from it to be bound, by the terms of this Agreement. The Owner covenants and agrees that it shall be bound by and shall perform, and that it will acknowledge in writing in favour of such assignee, transferee, mortgagee, pledgee or chargee that it is bound by and shall perform, the terms of this Agreement upon any such assignment, transfer, conveyance, mortgage, pledge or charge. The Royalty Holder shall notify the Owner in writing prior to the completion of any such assignment, transfer or conveyance, confirming the identity of such transferee and the new address for notice to such transferee.

8. Commingling

8.1 Commingling. The Owner shall be entitled to commingle any Mineral Product from the Properties with ores, concentrates or minerals from any other properties owned or leased by the Owner, during the stockpiling, milling (concentrating), smelting, refining, minting or further processing of Mineral Product produced from the Properties, but, for greater certainty, not at any time prior to or during the mining phase of production. Following the expiration of the period for objections described in section 4.3 and absent timely objection, if any, made by the Royalty Holder, the Owner may dispose of the samples of the Mineral Product and the data required to be kept and produced by this section after a period of six years from the date such material and data are produced. Before any Mineral Product are commingled, including stockpiling, with ores, concentrates, dore or minerals from any properties other than the Properties, they shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal and other appropriate content. Representative samples of the Mineral Product shall be retained by the Owner and assays (including penalty substances) and other appropriate analyses of these samples shall be made before commingling to determine metal, mineral and other appropriate content and penalty substances of the Mineral Product. From this information, the Owner shall determine the quantity of the Mineral Product subject to the Royalty notwithstanding that the Mineral Product have been commingled with ore or minerals from other properties.

9. Tailings

9.1 Tailings. All tailings, waste rock or other waste products resulting from the mining, milling, operations and activities of the Owner on the Properties shall be the sole and exclusive property of the Owner, but shall be subject to the Royalty and the terms of this Agreement if such tailings are processed in the future and result in the production of Mineral Product. If commingling of the tailings occurs, the amount of such tailings subject to the Royalty shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal and other appropriate content. Representative samples of the tailings shall be retained by the Owner and assays (including penalty substances) and other appropriate analyses of these samples shall be made before commingling to determine metal, mineral and other appropriate content and penalty substances of the tailings. From this information, the Owner shall determine the quantity of the tailings subject to the Royalty, notwithstanding that the tailings have been commingled with tailings from other properties.

10. Operations, Books, Records and Inspections

10.1 Operations. All decisions concerning methods, the extent, times, procedures and techniques of any exploration, development, mining, leaching, milling, processing, extraction treatment, if any, and the materials to be introduced into the Properties or produced therefrom and all decisions concerning the sale or other disposition of Mineral Products (including without limitation decisions as to buyers, times of sale, whether to store or stockpile Mineral Products for a reasonable length of time without selling the same) shall be made by the Owner, acting in a commercially reasonable manner and in accordance with good mining and engineering practice in the circumstances.

10.2 Mineral Product Lost in Process. The Owner shall not be responsible for nor obliged to make any Royalty payments for Mineral Product values lost in any mining or processing of the Mineral Product conducted pursuant to customary mining practices. The Owner shall not be required to mine or to preserve or protect the Mineral Product which under customary mining practices cannot be mined or shipped at a reasonable profit at the time mined.

10.3 Books and Records. The Owner shall keep or cause to be kept true, complete and accurate books and records of all of its operations and activities with respect to the Properties and the production of Mineral Product, prepared on an accrual basis in accordance with International Financial Reporting Standards, consistently applied. From time to time upon five business days' prior written notice, the Royalty Holder may inspect and perform audits or other examinations of all of the books and records of the owner to confirm Royalty calculations and compliance with the terms of this Agreement, including without limitations, calculations of Net Smelter Returns, all at its own sole cost and expense. Without limiting the generality of the foregoing, the Royalty Holder shall have the right to audit all invoices and other records relating to the transportation of Mineral Product from the Properties to any mill, refinery or other Processor at which Mineral Products from the Properties may be milled, smelted, concentrated, refined or otherwise treated or processed, and relating to the transportation of Mineral Products in the form of concentrates, dore, slag or other waste products from any mill at which Mineral Product from the Properties may be milled, to a Processor. The Royalty Holder shall promptly commence and diligently complete any audit or other examination permitted hereunder. The reasonable expenses of any audit or other examination permitted hereunder shall be paid by the Royalty Holder unless the results of such audit or other examination permitted hereunder disclose a deficiency in respect of the Royalty payments paid to the Royalty Holder hereunder in respect of the period being audited or examined in an amount greater than 5% of the amount of the Royalty properly payable with respect to such period, in which event the costs of such audit or other examination shall be paid by the Owner.

10.4 Right to Monitor Processing of Mineral Product. Subject at all times to the workplace rules and supervision of the Owner, confidentiality obligations, and provided any rights of access do not interfere with any exploration, development, mining or milling work conducted on the Properties or at any mill at which Mineral Product from the Properties may be processed, the Royalty Holder shall at all reasonable times and upon reasonable notice, and at its sole risk and expense, have:

(a) a right of access by its representatives to the Properties and to any mill used by the Owner to process Mineral Product derived from the Properties (provided that in the event such

mill is not owned or controlled by the Owner, such right of access shall only be the same as any such right of access of the Owner); and

(b) the right to:

(i) monitor the Owner's stockpiling and milling of ore or Mineral Product derived from the Properties and to take samples from the Properties or any stockpile or from any mill or Processor (if not prohibited under any contract between the Owner and any such Processor) for purposes of assay verifications; and

(ii) weigh or to cause the Owner to weigh all trucks transporting Mineral Product from the Properties to any mill processing Mineral Product from the Properties prior to dumping of such ore and immediately following such dumping.

11. Hedging

11.1 All profits and losses resulting from the Owner engaging in any commodity futures trading, option trading, metals trading, gold loans, streaming transactions, offtake agreements or any combination thereof and any other hedging transactions (collectively, "**Hedging Transactions**") are specifically excluded from the calculations of Royalty payments pursuant to this Agreement. All Hedging Transactions by the Owner and all profits or losses associated therewith, if any, shall be solely for the Owner's account.

12. Registration

12.1 It is the express intention of the Parties that the Royalty shall run with the Owner's title to the Properties and be binding upon the successors of the Owner in title to the Properties. The Royalty Holder may cause, at its own expense, the due registration or recording of this Agreement and any other documents relating to or contemplated by this Agreement and any caution or other title document registered against the title to the Properties and in such other public offices. This Agreement shall run with and bind the Properties and the Mineral Product and the proceeds thereof. The Owner shall cooperate with such registration or recording and shall provide its written consent or signature to any documents or things necessary to accomplish such registration or recording in order to ensure that any successor or assignee or other acquiror or encumbrancer of the Owner's title to the Properties, or any interest therein, shall have public notice of this Agreement and the terms of this Agreement.

13. Force majeure

13.1 If the Owner is at any time prevented or delayed in complying with any provisions of this Agreement by reason of strikes, lock-outs, labour shortages, power shortages, fuel shortages, fires, wars, acts of God, pandemics, governmental regulations restricting normal operations, shipping delays or any other reason or reasons (other than lack of funds) beyond the reasonable control of the Owner, the time limited for the performance by the Owner of its obligations hereunder shall be extended by a period of time equal in length to the period of each such prevention or delay.

13.2 The Owner shall give prompt notice to the Royalty Holder of each event of force majeure under section 13.1 above and upon cessation of such event shall furnish the Royalty Holder with notice to that effect together with particulars of the number of days by which the obligations of the Owner hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

13.3 Upon the commencement of Commercial Production, the Owner shall work, mine and operate the Properties during such time or times as the Owner in its sole judgment, acting reasonably, considers such operations to be profitable. The Owner may suspend or curtail operations (both before and after commencement of Commercial Production) during periods when the products derived from the Properties cannot, in the Owner's reasonable opinion, be profitably sold at prevailing prices or if an unreasonable inventory thereof, in the Owner's sole judgment, acting reasonably, has accumulated or would otherwise accumulate.

14. Arbitration

14.1 Any dispute or differences between the Parties hereto concerning this Agreement which cannot be resolved or settled by the Parties within 30 days of such dispute arising, shall be settled by final and binding arbitration subject to the following specific terms:

(a) the Party desiring arbitration shall notify the other Party of its intention to submit any dispute(s) or difference(s) to arbitration as well as a brief description of the matter(s) to be submitted for arbitration;

(b) the appointing authority shall be the Vancouver International Commercial Arbitration Centre and the case shall be administered at Vancouver, British Columbia, by the Vancouver International Commercial Arbitration Centre in accordance with its Domestic Commercial Arbitration Rules of Procedure (the "Rules of Procedure");

(c) should the Parties fail to agree on a single arbitrator to settle the relevant dispute(s) or difference(s) within 15 days of delivery of a Section 14.1(a) notice, then each such Party shall, within 30 days thereafter, nominate an arbitrator familiar with the mineral exploration and/or mining business (failing which nomination by a Party, the second arbitrator shall be appointed in accordance with the Rules of Procedure;

(d) the two arbitrators so selected shall then select a chairperson of the arbitral tribunal of similar knowledge and/or background to act jointly with them (with the decision of any two of the three arbitrators to be final, binding and unappealable with respect to the issue(s) in question and specifically enforceable by any court having jurisdiction);

(e) if the said arbitrators are not able to agree on the selection of such chairperson, such chairperson shall be selected by the President or another senior officer of the Canadian Institute of Mining, Metallurgy and Petroleum or if such officer has not responded to the request to act within 30 days of such request being made, then the selection of an arbitrator shall be made according to procedures set out in the Rules of Procedure; and

(f) the costs of the arbitration shall be borne by the Parties hereto as may be specified in the determination of the arbitrator(s), and the arbitrator(s) shall further be authorized to retain

such legal counsel to render any legal advice to the arbitrator(s) as the arbitrator(s) deem appropriate.

15. General Provisions

15.1 Further Assurances. Each Party shall execute all such further instruments and documents and shall do and take all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement.

15.2 Binding Effect. All covenants, conditions, and terms of this Agreement shall be of benefit to and run as a covenant with the Properties and shall bind and enure to the benefit of the Parties hereto and their respective successors and assigns, including, without limitation, partners, joint venture partners, lessees and mortgagees. Nothing herein shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership or other partnership relationship between the Parties.

15.3 Governing Law. This Agreement shall be governed by and construed under the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia. The Parties irrevocably submit to the exclusive jurisdiction of the courts exercising jurisdiction in the Province of British Columbia and any court that may hear appeals from any of those courts for any proceeding in connection with the Agreement, subject only to the right to enforce a judgment obtained in any of those courts in any other jurisdiction.

15.4 Time of Essence. Time is of the essence in this Agreement.

15.5 Severability. If any provision of this Agreement is wholly or partially invalid, this Agreement shall be interpreted as if the invalid provision had not been a part hereof so that the invalidity shall not affect the validity of the remainder of this Agreement which shall be construed as if this Agreement had been executed without the invalid portion. It is hereby declared to be the intention of the Parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid.

15.6 Accounting Principles. All calculations hereunder shall be made in accordance with International Financial Reporting Standards.

15.7 No rule of construction is to apply to the disadvantage of a Party on the basis that that Party drafted the whole or any part of this Agreement.

15.8 Notice. Any notice (including any invoice, statement or request or other communication) herein required or permitted to be given by any Party to the other shall be in writing in the English language and shall be delivered or sent by mail or email transmission or other means of prepaid recorded communication to the applicable address set forth below:

if to the Royalty Holder, as follows:

Silver Range Resources Ltd.
510-1100 Melville Street
Vancouver, BC

Canada
V6E 4A6

Attention: Michael Power, President
email: [REDACTED: Email]

if to the Owner, as follows:

Excalibur Metals (USA) Corp.
2400-1055 West Georgia Street
Vancouver, BC
Canada
V6E 3P3

Attention: Mark Morabinto, President
email: [REDACTED: Email]

Any notice delivered shall be deemed to have been validly and effectively given on the day of such delivery. If the day of delivery is not a Business Day, notice shall be deemed to have been given and received on the next Business Day following such date. Any notice sent by mail or email transmission or other means of prepaid recorded communication shall be deemed to have been validly and effectively given on the Business Day next following the day on which it was sent.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date hereinabove mentioned.

EXCALIBUR METALS (USA) CORP.

Per:_____
Authorized Signatory

SILVER RANGE RESOURCES LTD.

Per:_____
Authorized Signatory

SCHEDULE "A"

THE PROPERTIES

1. Bellehelen Properties

Properties Name	Claim Name	Claim Serial Number	County	Anniversary Date
Bellehelen	BH 1 – 8	NV101358785 – NV101358792	Nye	Sept. 1, 2022

2. Kawich Properties

Properties Name	Claim Name	Claim Serial Number	County	Anniversary Date
Kawich	KW 1 – 4	NV101735176 – NV101735179	Nye	Sept. 1, 2022
	KW 5 - 6	NV101736177 – NV101736178		
	KW 7 - 76	Pending		Pending

3. Neversweat Properties

Properties Name	Claim Name	Claim Serial Number	County	Anniversary Date
Neversweat	NS 1 – 4	NV101921047 – NV101921050	Nye	Sept. 1, 2022

SCHEDULE C

Form of Deed

See attached.

QUITCLAIM DEED

TAX PARCEL #:

_____

FILED FOR RECORD AT REQUEST OF:

_____

WHEN RECORDED RETURN TO:
Excalibur Metals (USA) Corp.

Suite 2400, 1055 West Georgia St

Vancouver, BC, Canada V6E 3P3

THIS SPACE PROVIDED FOR RECORDER'S USE

Quitclaim Deed

For and in consideration of $1.00, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Manta Minerals Corp. of #335 – 1285 Baring Blvd., Sparks, NV 89434, (the "Grantor"), conveys and quit claims to Excalibur Metals (USA) Corp. of Suite 2400, 1055 West Georgia St, Vancouver, BC, Canada V6E 3P3, (the "Grantee"), the following described real estate (the "Premises"), situated in Nye County, Nevada, together with all after acquired title of the Grantor in the Premises:

Mineral Claim BH 1 (NV101358785) MDM T30N R49E Section 34

Mineral Claim BH 2 (NV101358786) MDM T30N R49E Section 34

Mineral Claim BH 3 (NV101358787 MDM T30N R49E Sections 34, 35

Mineral Claim BH 4 (NV101358788) MDM T30N R49E Sections 34, 35

Mineral Claim BH 5 (NV101358789) MDM T30N R49E Section 35

Mineral Claim BH 6 (NV101358790) MDM T30N R49E Section 35

Mineral Claim BH 7 (NV101358791) MDM T30N R49E Section 35

Mineral Claim BH 8 (NV101358792) MDM T30N R49E Section 35

Mineral Claim NS 1 (NV101921047) MDM T20N R50E Sections 5, 8

Mineral Claim NS 2 (NV101921048) MDM T20N R50E Sections 5, 8

Mineral Claim NS 3 (NV101921049) MDM T20N R50E Sections 5, 7, 8, 6

Mineral Claim NS 4 (NV101921050) MDM T20N R50E Sections 5, 6

Mineral Claim KW 1 (NV101735176) MDM T20N R49E Section 1

Mineral Claim KW 2 (NV101735177) MDM T20N R49E Section 1

Mineral Claim KW 3 (NV101735178) MDM T20N R49E Section 1

Mineral Claim KW 4 (NV101735179) MDM T20N R49E Section 1

Mineral Claim KW 5 (NV101736177) MDM T20N R49E Section 1

Mineral Claim KW 6 (NV101736178) MDM T20N, 30N R49E Sections 1, 36

Mineral Claim KW 7 (NV105292674) MDM T20N R49,50E Sections 1, 6, 7, 12

Mineral Claim KW 8 (NV105292675) MDM T20N R49,50E Sections 1, 6, 7, 12

Mineral Claim KW 9 (NV105292676) MDM T20N R49,50E Sections 1,6

Mineral Claims KW 10 (NV105292677) MDM T20N R50E Section 6

Mineral Claims KW 11 (NV105292678) MDM T20N R49,50E Sections 1, 6

Mineral Claims KW 12 (NV105292679) MDM T20N R49,50E Sections 1, 6

Mineral Claim KW 13 (NV105292680) MDM T20N R49,50E Sections 1, 6

Mineral Claim KW 14 (NV105292681) MDM T20N R49,50E Sections 1,6

Mineral Claim KW 15 (NV105292682) MDM T20N R50E Section 6

Mineral Claim KW 16 (NV105292683) MDM T20N R49E Section 1

Mineral Claim KW 17 (NV105292684) MDM T20N R49E Section 1

Mineral Claim KW 18 (NV105292685) MDM T20N R49E Section 1

Mineral Claim KW 19 (NV105292686) MDM T20N R49E Section 1

Mineral Claim KW 20 (NV105292687) MDM T20N R49E Section 1

Mineral Claim KW 21 (NV105292688) MDM T20N R49,50E Sections 1, 6

Mineral Claim KW 22 (NV105292689) MDM T20N R49E Sections 1, 2

Mineral Claim KW 23 (NV105292690) MDM T20N R49E Section 1

Mineral Claim KW 24 (NV105292691) MDM T20N R49E Section 1

Mineral Claim KW 25 (NV105292692) MDM T20N R49E Section 1

Mineral Claim KW 26 (NV105292693) MDM T20,30N R49E Sections 1, 36

Mineral Claim KW 27 (NV105292694) MDM T20,30N R49E Sections 1,36

Mineral Claim KW 28 (NV105292695) MDM T20N R49E Section 2

Mineral Claim KW 29 (NV105292696) MDM T20N R49E Sections 1, 2

Mineral Claim KW 30 (NV105292697) MDM T20,30N R49E Sections 1, 2, 35

Mineral Claim KW 31 (NV105292698) MDM T20,30N R49E Sections 1, 2, 35, 36

Mineral Claim KW 32 (NV105292699) MDM T20,30N R49E Sections 1, 36

Mineral Claim KW 33 (NV105292700) MDM T20,30N R49E Sections 1, 36

Mineral Claim KW 34 (NV105292701) MDM T20,30N R49E Section 36

Mineral Claim KW 35 (NV105292702) MDM T30N R49E Section 36

Mineral Claim KW 36 (NV105292703) MDM T20,30N R49E Sections 2, 35

Mineral Claim KW 37 (NV105292704) MDM T20,30N R49E Sections 2, 35

Mineral Claim KW 38 (NV105292705) MDM T20,30N R49E Sections 2, 35

Mineral Claim KW 39 (NV105292706) MDM T20,30N R49E Sections 2, 35

Mineral Claim KW 40 (NV105292707) MDM T20,30N R49E Sections 2, 35

Mineral Claim KW 41 (NV105292708) MDM T30N R49E Sections 35, 36

Mineral Claim KW 42 (NV105292709) MDM T30N R49E Sections 35, 36

Mineral Claim KW 43 (NV105292710) MDM T30N R49E Section 36

Mineral Claim KW 44 (NV105292711) MDM T20,30N R49E Sections 2, 35

Mineral Claim KW 45 (NV105292712) MDM T30N R49E Section 35

Mineral Claim KW 46 (NV105292713) MDM T30N R49E Section 35

Mineral Claim KW 47 (NV105292714) MDM T30N R49E Section 35

Mineral Claim KW 48 (NV105292715) MDM T30N R49E Section 35

Mineral Claim KW 49 (NV105292716) MDM T30N R49E Section 35

Mineral Claim KW 50 (NV105292717) MDM T30N R49E Section 35

Mineral Claim KW 51 (NV105292718) MDM T30N R49E Sections 35, 36

Mineral Claim KW 52 (NV105292719) MDM T30N R49E Sections 34, 35

Mineral Claim KW 53 (NV105292720) MDM T30N R49E Sections 34, 35

Mineral Claim KW 54 (NV105292721) MDM T30N R49E Section 35

Mineral Claim KW 55 (NV105292722) MDM T30N R49E Section 35

Mineral Claim KW 56 (NV105292723) MDM T30N R49E Section 35

Mineral Claim KW 57 (NV105292724) MDM T30N R49E Section 35

Mineral Claim KW 58 (NV105292725) MDM T30N R49E Section 34

Mineral Claim KW 59 (NV105292726) MDM T30N R49E Section 34

Mineral Claim KW 60 (NV105292727) MDM T30N R49E Section 34

Mineral Claim KW 61 (NV105292728) MDM T30N R49E Sections 34, 35

Mineral Claim KW 62 (NV105297777) MDM T30N R49E Section 34

Mineral Claim KW 63 (NV105297778) MDM T30N R49E Section 34

Mineral Claim KW 64 (NV105297779) MDM T30N R49E Section 34

Mineral Claim KW 65 (NV105297780) MDM T30N R49E Section 34

Mineral Claim KW 66 (NV105297781) MDM T30N R49E Section 34

Mineral Claim KW 67 (NV105297782) MDM T30N R49E Sections 27, 34

Mineral Claim KW 68 (NV105297783) MDM T30N R49E Section 34

Mineral Claim KW 69 (NV105297784) MDM T30N R49E Section 34

Mineral Claim KW 70 (NV105297785) MDM T30N R49E Sections 27, 34

Mineral Claim KW 71 (NV105297786) MDM T30N R49E Sections 34, 35

Mineral Claim KW 72 (NV105297787) MDM T30N R49E Sections 34, 35

Mineral Claim KW 73 (NV105297788) MDM T30N R49E Sections 26, 27, 34, 35

Mineral Claim KW 74 (NV105297789) MDM T30N R49E Section 35

Mineral Claim KW 75 (NV105297790) MDM T30N R49E Section 35

Mineral Claim KW 76 (NV105297791) MDM T30N R49E Sections 26, 35

Mineral Claim KW 77 (NV105775411) MDM T20N R50E Section 6

Mineral Claim KW 78 (NV105775412) MDM T20N R50E Section 6

DATED: November ◆, 2022

_____

Michael Power, signing in his capacity as a Director of Manta Minerals Corp.

Signed, Sealed and Delivered In the Presence of:

Sign:_____

Name: _____

Grantor Acknowledgement

STATE OF NEVADA

COUNTY OF NYE

On this day personally appeared before me Michael Power to me known (or proved to me on the basis of satisfactory evidence) to be the individual described in and who executed the foregoing instrument and acknowledged that this Quitclaim Deed was signed as a free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this_____day of November 2022

_____

Notary Public in and for the State of Nevada

County of _____

Residing at _____

My Commission Expires _____

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (the "**Agreement**") is made the 17th day of May, 2023.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an optionee agreement dated December 16, 2022 (the "**Option Agreement**");

B. The Parties seek to assign amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to December 31, 2023; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before December 31, 2023.

1.2. On or before May 26, 2023, the Optionee shall make a payment to the Company totalling US$16,200, which shall be used by the Company or Manta to pay the annual claim maintenance fees on the Property to the BLM.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

SECOND AMENDMENT AGREEMENT

THIS SECOND AMENDMENT AGREEMENT (the "**Agreement**") is made the 7th day of February, 2024.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023, (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to June 30, 2024; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before June 30, 2024.

1.2. On the Closing Date, Excalibur shall issue $25,000 of Excalibur Shares to the Company issued at a share price equal to the price per share of the financing conducted concurrently with the IPO.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreement dated May 17, 2023 and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

THIRD AMENDMENT AGREEMENT

THIS THIRD AMENDMENT AGREEMENT (the "**Agreement**") is made the 28th day of June, 2024.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023 and February 7, 2024, (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to October 31, 2024; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before October 31, 2024.

1.2. On or before July 3, 2024, Excalibur shall make a payment of US$15,997 to the Company that the Company shall use to pay all claim maintenance fees required to maintain all of the unpatented mining claims included within the Properties as set out in Section 8.4(a) of the Agreement.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreement dated May 17, 2023 and Amending Agreement dated February 7, 2024, and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

FOURTH AMENDMENT AGREEMENT

THIS FOURTH AMENDMENT AGREEMENT (the "**Agreement**") is made the 15th day of July, 2024.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023, February 7, 2024 and June 28, 2024 (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to October 31, 2024; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) The definition of "Excalibur Shares" in Section 1.1(m) of the Agreement is hereby deleted in its entirety and replaced with the following:

(m) "Excalibur Shares" means either (i) the common shares in the capital of Excalibur; or (ii) shares issued in exchange for the common shares in the capital of Excalibur, in each case as listed for trading on a Canadian stock exchange immediately following the completion of the IPO;

(b) The definition of "IPO" in Section 1.1(p) of the Agreement is hereby deleted in its entirety and replaced with the following:

(p) "IPO" means either (i) the initial public offering of the Excalibur Shares and commencement of trading on the Exchange; or (ii) a transaction pursuant to which the common shares in the capital of Excalibur are exchanged for shares of an issuer listed on the Exchange and the commencement of trading of such shares issued to shareholders of Excalibur on the Exchange;

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreements dated May 17, 2023, February 7, 2024 and June 28, 2024, and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

FIFTH AMENDMENT AGREEMENT

THIS FIFTH AMENDMENT AGREEMENT (the "**Agreement**") is made the 31st day of October, 2024.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023, February 7, 2024, June 28, 2024 and July 15, 2024 (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to January 31, 2025 and provide minimum pricing terms for share issuances as required by the TSX Venture Exchange; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) The definition of "Exchange" in Section 1.1(n) of the Option Agreement is deleted in its entirety and replaced with the following:

"Exchange" means the TSX Venture Exchange, or such other Canadian stock exchange recognized as such by the British Columbia Securities Commission that the shares may be listed on;

(b) Section 4.3 of the Option Agreement is deleted in its entirety and replaced with the following:

The number of Payment Shares to be issued pursuant to this Subsection 4.2(b) shall be calculated based on the VWAP applicable to the specific date of issuance of such Payment Shares. If the VWAP applicable to the specific date of the issuance of any Payment Shares is less than $0.05, the issuance of the applicable Payment Shares shall be satisfied by way of a cash payment of $50,000 to the Company.

(c) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before January 31, 2025.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreements dated May 17, 2023, February 7, 2024, June 28, 2024 and July 15, 2024, and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means,

including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

SIXTH AMENDMENT AGREEMENT

THIS SIXTH AMENDMENT AGREEMENT (the "**Agreement**") is made the 31st day of January, 2025.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024 and October 31, 2024 (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to March 31, 2025; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before March 31, 2025.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreements dated May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024 and October 31, 2024, and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

SEVENTH AMENDMENT AGREEMENT

THIS SEVENTH AMENDMENT AGREEMENT (the "**Agreement**") is made the 31st day of March, 2025.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024, October 31, 2024 and January 31, 2025 (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to April 30, 2025; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before May 31, 2025.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreements dated May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024, October 31, 2024 and January 31, 2025, and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EIGHTH AMENDMENT AGREEMENT

THIS EIGHTH AMENDMENT AGREEMENT (the "**Agreement**") is made the 17th day of July, 2025.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024, October 31, 2024, January 31, 2025 and March 31, 2025 (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to August 31, 2025; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before August 31, 2025.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreements dated May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024, October 31, 2024, January 31, 2025 and March 31, 2025, and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

NINTH AMENDMENT AGREEMENT

THIS NINTH AMENDMENT AGREEMENT (the "**Agreement**") is made the 29th day of August, 2025.

AMONG:

SILVER RANGE RESOURCES LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

(the "**Company**")

AND:

MANTA MINERALS LTD., a corporation having an office at 510-1100 Melville Street, Vancouver, BC, Canada V6E 4A6; email for notice: [REDACTED: Email]

("**Manta**")

AND:

EXCALIBUR METALS CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Excalibur**")

AND:

EXCALIBUR METALS (USA) CORP., a corporation having an office at Suite 2400, 1055 West Georgia Street, Vancouver, BC, V6E 3P3; email for notice: [REDACTED: Email]

("**Optionee**")

(the Company, Manta, Excalibur and Optionee are collectively referred to as the "**Parties**")

WHEREAS:

A. The Parties entered into an option agreement dated December 16, 2022, as amended May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024, October 31, 2024, January 31, 2025, March 31, 2025 and July 17, 2025 (the "**Option Agreement**");

B. The Parties seek to amend the Option Agreement to extend the closing date for the IPO (as defined in the Option Agreement) to September 15, 2025; and

C. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each party, the parties hereto agree as follows:

1. Amendments to Option Agreement

1.1. The Parties hereby agree to make the following amendments to the Option Agreement:

(a) Section 5.1(d) of the Option Agreement is deleted in its entirety and replaced with the following:

(d) the IPO shall have closed on or before September 15, 2025.

2. General

2.1. Except as amended hereby, the Option Agreement continues in full force and effect and the Option Agreement and this Agreement will be read and construed together as one agreement. The parties ratify and affirm the Option Agreement as amended by the Amendment Agreements dated May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024, October 31, 2024, January 31, 2025, March 31, 2025 and July 17, 2025, and hereby (the "**Amended Option Agreement**"), and agree that the Amended Option Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Amended Option Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

2.2. Each Party, upon the request of the other Party, shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated by the Amended Option Agreement.

2.3. The Amended Option Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein, and the parties hereby attorn to the jurisdiction of the Courts of competent jurisdiction of British Columbia in any proceeding hereunder.

2.4. This Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.5. This Agreement may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by DocuSign, facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day, month and year first above written.

SILVER RANGE RESOURCES LTD.

By: *"Michael Power"*
Name: Michael Power
Title: President

MANTA MINERALS LTD.

By: *"Ian Talbot"*
Name: Ian Talbot
Title: Director and Secretary

EXCALIBUR METALS CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer

EXCALIBUR METALS (USA) CORP.

By: *"Mark Morabito"*
Name: Mark Morabito
Title: Chief Executive Officer