

This **AMENDING AGREEMENT NO. 2** made effective as of the 26th day of October, 2021.

AMONG:

AMERICAN WEST METALS LIMITED, a company duly incorporated pursuant to the laws of Australia and having an office address at Suite 2, 28 Ord Street, West Perth, Western Australia, 6005, Australia (hereinafter referred to as "**American West Parent**")

- and -

WEST DESERT METALS, INC., a company duly existing under the laws of Utah, USA and a wholly owned subsidiary of American West Parent and having its principal office at c/o Matthew S. Brahana, 215 S. State Street, Suite 1200, Salt Lake City, Utah 84111, USA (hereinafter referred to as "**West Desert Metals**")

- and -

INZINC MINING LTD., a corporation duly existing under the federal laws of Canada and having its registered office at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Canada (hereinafter referred to as "**InZinc**")

- and -

NPR (US), INC., a company duly existing under the laws of Nevada, USA and a wholly owned subsidiary of InZinc and having its registered office at 6560 SW McCarran Blvd Ste A, Reno, Nevada, 89509, USA (hereinafter referred to as "**NPR**")

WHEREAS American West Parent, West Desert Metals, InZinc and NPR (collectively, the "**Parties**" and each, a "**Party**") entered into an Option Agreement dated April 15, 2021 (the "**Original Agreement**");

AND WHEREAS West Desert Metals made the Initial Option Payment in the amount of USD\$500,000 to InZinc on June 1, 2021;

AND WHEREAS the Parties entered into Amending Agreement No. 1 on September 25, 2021 (the "**First Amendment**");

AND WHEREAS the Parties wish to amend certain terms of the Original Agreement and the First Amendment in accordance with the terms and conditions hereof;

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 are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Original Agreement, as modified by the First Amendment.

In this Agreement:

- (a) "**Agreement**" means this Amending Agreement No. 2 as the same may be supplemented, amended, restated, modified or superseded from time to time in accordance with the terms hereof.
- (b) "**Amendment Conditions**" has the meaning set out in Section 2.1 of this Agreement, which shall replace and supersede any prior definition of Amendment Conditions in the First Amendment.
- (c) "**First Amendment**" has the meaning set out in the recitals hereto.
- (d) "**Original Agreement**" has the meaning set out in the recitals hereto.
- (e) "**Parties**" or "**Party**" has the meaning set out in the recitals hereto.

1.2 Interpretation

- (a) Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, "**or**" is not exclusive and "**including**" is not limiting, whether or not non-limiting language (such as "**without limitation**") is used.
- (b) The division of this Agreement into Articles and Clauses, the provision of any index hereto and the insertion of headings are for convenience of reference only and are not intended to affect the construction or interpretation hereof.

ARTICLE 2 AMENDMENTS

2.1 Amendments to Section 2.1 of the First Amendment

The Parties agree that Section 2.1 of the First Amendment is hereby deleted in its entirety and the following is substituted therefor:

"Subject to and conditional upon: (i) American West Parent receiving valid, binding and irrevocable applications for not less than AUD\$11,000,000 pursuant to an IPO for the issue of not less than 55,000,000 Shares at an issue price of AUD\$0.20 per Share; and (ii) receipt by American West Parent of ASX conditional approval to admit the securities of American West Parent to the official list of ASX on terms and conditions reasonably acceptable to American West Parent (together, the "**Amendment Conditions**"), Section 2.1 of the Original Agreement is hereby deleted in its entirety and the following is substituted therefor:

"2.1 Upon and subject to the terms and conditions of this Option Agreement, the Sellers grant to American West the Option on an exclusive basis. American West can exercise the Option by making USD\$500,000 (the "**Initial Option Payment**"), CAD\$1,000,000 and USD\$1,225,000 in cash payments, and, subject to Section 2.3(b), delivering CAD\$2,500,000 worth of Shares of American West Parent, in accordance with the provisions of Sections 2.2 and 2.3. American West, having paid the Initial Option Payment on June 1, 2021, hereby agrees to exercise the Option and the Earn-in Date shall be the date of the last to occur of the receipt by InZinc of the Consideration Shares and the receipt by InZinc of the cash payments set out in Sections 2.2(b) and 2.2(c)."

2.2 Amendments to Section 2.2 of the First Amendment

The Parties agree that Section 2.2 of the First Amendment is hereby deleted in its entirety and the following is substituted therefor:

"Subject to and conditional upon the occurrence of the Amendment Conditions, Sections 2.2(b) and 2.2(c) of the Original Agreement are hereby deleted in their entirety and the following are substituted therefor:

- "(b) CAD\$1,000,000 in cash will be paid by American West (on behalf of itself and its subsidiary, West Desert Metals) to InZinc (on behalf of itself and on behalf of NPR) not more than two Business Days following the issue by American West pursuant to the IPO of not less than 55,000,000 Shares at an issue price of AUD\$0.20 per Share for gross proceeds of AUD\$11,000,000 (the "**IPO Shares**") and the Consideration Shares; and
- (c) USD\$1,225,000 in cash will be paid by American West (on behalf of itself and its subsidiary, West Desert Metals) to InZinc (on behalf of itself and on behalf of NPR) not more than two Business Days following the issue by American West of the IPO Shares and the Consideration Shares."

2.6 Non-occurrence of the Amendment Conditions

For greater certainty, if the Amendment Conditions referred to in this Agreement do not occur on or before June 1, 2022 or such later date as may be agreed to in writing by the Parties, the amendments to Sections 2.1, 2.2(b), 2.2(c), 2.3(a), 5.1, 6.1 and 6.3 of the Original Agreement set out in Sections 2.1, 2.2, 2.3, 2.4 and 2.5 of the First Amendment, as amended by this Agreement, shall be of no force and effect, and the terms of the Original Agreement shall be restored.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties

Each of the Parties, acknowledging that the other Party is entering into this Agreement in reliance thereon, hereby represents and warrants that this Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

**ARTICLE 4
GENERAL**

4.1 Reference to and Effect on the Original Agreement

Each reference in the Original Agreement to "this Agreement" and each reference to the Original Agreement in any and all other agreements, documents and instruments delivered by the Parties or any other Person in connection with the Original Agreement shall mean and be a reference to the Original Agreement as amended by the First Amendment and as further amended by this Agreement. Except as specifically amended by the First Amendment and this Agreement, each of the Parties acknowledges and agrees that the Original Agreement remains in full force and effect, unamended.

4.2 Further Assurances

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

4.3 Governing Law

This Agreement shall be governed by and construed according to the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

4.4 Counterparts

This Agreement may be signed in counterparts and all such counterparts, taken together, will be deemed to constitute one and the same instrument. This Agreement may be signed and accepted by email.

[The remainder of page is intentionally left blank. Signature page follows this page.]

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

AMERICAN WEST METALS LIMITED

Per: "John Prineas"
Name: John Prineas
Title: Chairman

WEST DESERT METALS, INC.

Per: "John Prineas"
Name: John Prineas
Title: Chairman

INZINC MINING LTD.

Per: "Wayne M. Hubert"
Wayne Hubert
President & Chief Executive Officer

NPR (US), INC.

Per: "Wayne M. Hubert"
Wayne Hubert
President & Secretary