

THIS LOAN AGREEMENT is made on the 4th day of March 2019

BETWEEN

(1) GREAT HARVEST CANADIAN INVESTMENT COMPANY LIMITED (the "Lender"); and

(2) ADEX MINING INC. (the "Borrower")

WHEREAS the Borrower has requested the Lender and the Lender has agreed to advance or otherwise make available to the Borrower a short-term loan upon the terms and conditions herein contained.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Wherever used herein, the expression "**Loan**" shall include the total of the principal amounts of the instalments advanced or otherwise made available to the Borrower under Clause 2 and any amount charged by the Lender as interest, expenses, and other amounts payable by the Borrower after the date hereof, or any part thereof for the time being outstanding.

1.2 The expression "**US\$**" or "**United States Dollar**" shall mean the lawful currency of the United States of America.

1.3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and un-incorporated associations; words importing the masculine gender shall include the feminine gender and neuter gender.

1.4 The headings contained in this Loan Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Loan Agreement or any part thereof.

2. THE LOAN

2.1 The Lender hereby agrees to advance or otherwise make available to the Borrower a loan in the principal amount of up to US\$600,000.

2.2 Subject to the fulfillment of the conditions precedent as set out in Clause 5 below, the Borrower is allowed to borrow the Loan in one or more instalments at any time and from time to

time within 1 (one) year from the signing date of this Loan Agreement by issuing to the Lender for each instalment the Drawdown Notice in form and substance as stated in Annex I.

2.3 Payment instructions for the amount of the Loan instalment to be borrowed shall be specified in the Drawdown Notice. The payment shall be made into the bank account(s) specified by the Borrower in US\$.

2.4 Bank records issued to the Lender, or to the person or corporation nominated by the Lender to effect the payment, in respect of the direct deposit, electronic transfer or payment instrument shall be conclusive evidence of the advance of the sums (and if applicable, the value date) stated therein to the Borrower, and no acknowledgement of receipt by the Borrower shall be required. The Borrower hereby represents and undertakes that the Lender shall be concerned whether the Borrower had actual receipt or possession of the sums advanced, and irrevocably waives all legal and equitable defences in reliance on or arising from this issue.

3. REPAYMENT

3.1 Subject to Clause 3.3, the Borrower shall repay the total amount of instalments advanced by the Lender under the Loan (the **"Total Instalments amount"**) in full on 5 March 2020 (the **"Maturity Date"**).

3.2 Repayment of the Loan to the Lender shall be effected in US\$ for the full amount of the Total Instalment Amount without any deduction or withholding.

3.3 The Borrower may make early repayment of the Total Instalments amount together with the interest payable to the Lender at any time prior to the Maturity Date.

3.4 Repayment by the Borrower shall be made by direct deposit or electronic transfer into the bank account of the Lender set out below:

Bank:	Bank of China (Hong Kong) Limited
SWIFT Code:	BKCHHKHH
Account name:	Great Harvest Canadian Investment Company Limited
Account Number:	012-873-9-2229266

4. INTEREST

4.1 The Borrower shall pay to the Lender interest at the rate of 8% per annum at the time of the repayment of the Loan.

5. CONDITIONS PRECEDENT

5.1 The Loan shall become available to the Borrower immediately after the Lender has received all the following:

(a) this Loan Agreement duly signed by the Borrower.

6. EVENT OF DEFAULT

6.1 Notwithstanding Clause 3 the whole of the Loan shall become immediately due and payable upon the happening of any one of the following events (each an "Event of Default"):

(a) a petition is presented, or a proceeding is commenced, or an order is made for the bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any part of its business or assets, except where such petition is presented, or proceeding is commenced by the Lender.

7. COSTS AND EXPENSES

7.1 The Borrower shall be responsible for all legal costs and expenses incurred in relation to preparation and execution of this Loan Agreement.

8. NOTICES

8.1 Any notice, communication, or demand to be given under this Loan Agreement or in connection with the matters contemplated by it shall, except where otherwise specially provided, be in writing.

8.2 Any such notice, communication, or demand shall be delivered or sent to the intended recipient at his address or facsimile number and will only be effective:

(a) if delivered by hand at any time of delivery; or

(b) if posted, upon receipt; or

(c) if sent by email transmission or facsimile, at the expiration of 2 hours after the time of dispatch if dispatched before 3:00 pm on any business day, and in any other case at 10:00 am on the business day following the date of dispatch.

9. ENTIRE AGREEMENT AND SEVERABILITY

9.1 This Loan Agreement constitutes the whole and entire agreement between the Lender and Borrower in respect of the Loan and cancels and supersedes any prior agreements and undertakings, whether written or oral, in respect thereof. If any provision hereunder is or becomes prohibited or unenforceable in any jurisdiction, such prohibition and unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction, nor shall it invalidate, affect or impair the other remaining provisions.

10. SUCCESSORS AND ASSIGNS

10.1 This Loan Agreement shall be binding upon and endure for the benefit of the Lender and the Borrower and their respective successors.

10.2 The Borrower shall not assign or transfer any of its rights or obligations under this Loan Agreement.

11. COUNTERPARTS

11.1 This Loan Agreement may be signed in any number of copies or counterparts, each of which when so signed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

12. GOVERNING LAW AND JURISDICTION

12.1 This Loan Agreement and the rights and obligations of the parties hereunder shall be governed by and constructed in accordance with the laws of the Province of Ontario and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(Execution Page follows)

EXECUTION PAGE

IN WITNESS WHEREOF the Lender and the Borrower have executed this Agreement on the day and year first above written.

**GREAT HARVEST CANADIAN
INVESTMENT COMPAN LIMITED**

Per.: (signed) Linda Lam Kwan

Linda Lam Kwan
Authorized Signatory

ADEX MINING INC.

Per.: (signed) Olga Balanovskaya

Olga Balanovskaya
Chief Financial Officer