

EARN-IN AGREEMENT

THIS EARN-IN AGREEMENT (this "**Agreement**") is entered into this 1st day of May, 2019 (the "**Execution Date**") by and between **PURE ENERGY MINERALS LIMITED**, a corporation existing under the laws of the Province of British Columbia ("**PURE ENERGY**"), **ESMERALDA MINERALS, LLC**, a Nevada limited liability company ("**ESMERALDA**") and **LT CAPITAL HOLDINGS, LLC**, a Nevada limited liability company ("**LT CAPITAL**", and together with PURE ENERGY and ESMERALDA, "**PEM**") and **SCHLUMBERGER TECHNOLOGY CORPORATION**, a corporation existing under the laws of the Texas (hereinafter "**SLB**") and will become effective on the Effective Date.

Recitals:

- A. SLB has entered into certain Voting Agreements pursuant to which, among other things, all of the directors and senior officers of PURE ENERGY and certain other Shareholders have agreed to vote all of their Common Shares in favor of the Option Resolution on the terms and conditions set forth therein.
- B. Schlumberger Canada Limited, an Alberta corporation and an Affiliate of SLB ("**SLB Canada**") is also entering into the Subscription Agreement whereby SLB Canada will, following, among other things, the approval of the Shareholders at the Meeting of the Option Resolution, purchase from PURE ENERGY certain treasury shares for aggregate gross proceeds of \$1,500,000 (the "**Share Purchase**").
- C. A condition to the effectiveness of this Agreement is that the conditions precedent described in Section 3 hereof (the "**Conditions**") shall have been satisfied in accordance with the terms of this Agreement (unless waived in writing by SLB, in its sole discretion). If the Conditions are not met, this Agreement will be null and void and neither party will have any further obligation to the other party under this Agreement.
- D. PEM is the owner of a 100% interest in 541 unpatented mining claims described in Schedule A-1 and located in Clayton Valley, Esmeralda County, Nevada ("**Owned Claims**").
- E. PEM holds the sole, exclusive and irrevocable option to acquire a 100% interest in 407 unpatented mining claims described in Schedule A-2 and located in Clayton Valley, Esmeralda County, Nevada ("**Option Claims**" and collectively with the Owned Claims, the "**Claims**") pursuant to those certain option agreements described in Schedule A-3 ("**Underlying Agreements**").
- F. The Underlying Agreements provide for the option payment schedule set forth in Schedule B (the "**Payment Schedule**").

- G. Upon satisfying all requirements of the Underlying Agreements, including all payments pursuant to the Payment Schedule and payment of Bureau of Land Management ("**BLM**") claim maintenance fees related to the Option Claims, PEM will have exercised its right to acquire the Option Claims and will be conveyed the title thereto.
- H. The Claims and the rights under the Underlying Agreements, together with all minerals, ores, placers, lodes, veins, dipo, spurs and angles, mineral rights, extralateral rights, water rights (whether permitted, claimed or contested), all amendments and relocations of said unpatented mining claims and any rights acquired under Section 10 hereof, easements, claims of adverse possession or prescriptive use, transferable rights of ingress and egress from and to the public highway, and all tenements, hereditaments and appurtenances thereto, and all maps, drilling, geological, geophysical and geochemical data, studies or reports, drill core, financial, marketing, feasibility, engineering, technical or environmental data, studies and reports, permits, data, information or things pertaining to the Claims, in each case, either from PEM or pursuant to the Underlying Agreements and such other right, title and interest therein that may hereafter be acquired, except proprietary information that is non-transferable under confidentiality or license by third party collaborator firms, are hereinafter collectively called the "**Property**".
- I. SLB desires to acquire from PEM and PEM desires to grant to SLB: (a) the exclusive and irrevocable right to evaluate the Property for its mineral potential, including the right at SLB's sole cost and expense to develop and operate a pilot plant for the processing of lithium brine as generally described on Schedule C, and, (b) the exclusive and irrevocable right to acquire One Hundred Percent (100%) undivided ownership interest in the Property including all associated water rights (the "**Interest**") through an earn-in right based on the completion of such pilot plant, all upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the payments and expenditures hereafter to be paid or expended and the mutual covenants herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, PEM and SLB agree as follows:

AGREEMENT

1. **Defined Terms.** For the purposes of this Agreement (including the recitals and the Schedules hereto), unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:
- (a) "**Advance Minimum Royalty**" has the meaning given that term in Section 8(b).
 - (b) "**Affiliate**" means, with respect to a party, any person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a party and, for such purposes,

"control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, and includes a partnership or joint venture over which a party exercises control.

- (c) "**Acquired Property**" has the meaning given that term in Section 10(e).
- (d) "**Additional Claims**" has the meaning given that term in Section 10(b).
- (e) "**AMR Limit**" has the meaning given to that term in Section 8(b).
- (f) "**Area of Interest**" has the meaning given that term in Section 10(e).
- (g) "**Assignment**" has the meaning given that term in Section 8(e)(i).
- (h) "**BLM**" has the meaning given that term in Recital G.
- (i) "**Board**" means the Board of Directors of PEM, as constituted from time to time.
- (j) "**Business Day**" means a day other than a Saturday, Sunday or legal holiday generally observed by commercial banks in the place where an action is to be performed or a Notice is to be received.
- (k) "**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders, among others, in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.
- (l) "**Claims**" has the meaning given that term in Recital E.
- (m) "**Closing**" has the meaning given that term in Section 8(d).
- (n) "**Common Shares**" means the common shares in the capital of PEM.
- (o) "**Completion**" means the operation of the Plant at an operational at a flow rate of 3000 barrels per day for a period of fourteen (14) consecutive days, with a lithium recovery rate of eighty percent (80%) and a total test production of ten (10) tonnes of lithium hydroxide monohydrate (LiOH.H₂O) and/or lithium carbonate (Li₂CO₃) over the entire test period.
- (p) "**Conditions**" has the meaning given that term in Recital C.
- (q) "**Due Diligence Period**" has the meaning given that term in Section 7(a).
- (r) "**Effective Date**" means the Business Day on which the last of the Conditions are satisfied in accordance with Section 3 hereof.

- (s) "**Environmental Laws**" means Laws (including common law) rules, regulations, administrative orders, and licenses and permits relating to or addressing reclamation or restoration of the Properties; abatement of pollution; protection of natural resources and the environment; health and safety of humans or other living organisms; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened release of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.
- (t) "**Environmental Liabilities**" means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursements, or expenses (including, attorneys' fees and costs, experts' fees and costs, and consultants' fees and costs) of any kind or of any nature whatsoever that are asserted against either party, by any person or entity other than the other party, alleging liability (including, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Properties and/or emanating or migrating and/or threatening to emanate or migrate from the Properties to off-site properties; (ii) physical disturbance of the environment; or (iii) the violation or alleged violation of any Environmental Laws.
- (u) "**ESMERALDA**" has the meaning given to that term in the Preamble.
- (v) "**Exercise Notice**" has the meaning given that term in Section 8(c)(ii).
- (w) "**Governmental Body**" means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, its members or any of the above; (iv) any stock exchange (including the TSX-V, the Börse Frankfurt Stock Exchange and the OTCQB); or (v) any court exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter.
- (x) "**Holdings**" has the meaning given that term in Section 19(a).

- (y) "**Interest**" has the meaning given that term in Recital I.
- (z) "**Intervening Event**" has the meaning given that term in Section 20(a).
- (aa) "**Laws**" means all applicable foreign, federal, state, local, municipal, tribal and foreign laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.
- (bb) "**Locked-Up Shareholders**" means all of the directors and senior officers of PEM and certain other Shareholders who have entered into Voting Agreements.
- (cc) "**Losses**" has the meaning given that term in Section 16(a).
- (dd) "**LT CAPITAL**" has the meaning given to that term in the Preamble.
- (ee) "**Meeting**" means the annual and special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Laws to consider, among other things, the Option Resolution.
- (ff) "**New Claims**" has the meaning given that term in Section 10(f).
- (gg) "**Notice**" has the meaning given that term in Section 23(a).
- (hh) "**Option Claims**" has the meaning given that term in Recital E.
- (ii) "**Option Resolution**" means the special resolution of the Shareholders approving this Agreement and the transactions contemplated hereby to be considered at the Meeting.
- (jj) "**Option Period**" has the meaning given that term in Section 8(a).
- (kk) "**OTCQB**" means the OTCQB Venture Market.
- (ll) "**Owned Claims**" has the meaning given that term in Recital D.
- (mm) "**Payment Schedule**" has the meaning given that term in Recital F.
- (nn) "**PEM**" has the meaning given that term in Preamble.
- (oo) "**Plant**" has the meaning given that term in Section 7(b).
- (pp) "**Property**" has the meaning given that term in Recital H.
- (qq) "**PURE ENERGY**" has the meaning given that term in Preamble.
- (rr) "**Release**" has the meaning given that term in Section 22(b).

- (ss) "**Relocated Claims**" has the meaning given that term in Section 10(a).
- (tt) "**Royalty**" has the meaning given that term in Section 8(e)(ii).
- (uu) "**Royalty Agreement**" has the meaning given that term in Section 8(e)(ii).
- (vv) "**Shareholders**" means the holders of the Common Shares.
- (ww) "**Share Purchase**" has the meaning given that term in Recital B.
- (xx) "**SLB**" has the meaning given that term in Preamble.
- (yy) "**SLB Affiliate**" has the meaning given that term in Section 8(e)(i).
- (zz) "**SLB Canada**" has the meaning given that term in Recital B.
- (aaa) "**SLB Work Product**" has the meaning given that term in Section 7(c).
- (bbb) "**Special Warranty Deed**" has the meaning given that term in Section 8(e)(i).
- (ccc) "**Subscription Agreement**" means that certain Subscription Agreement by and between SLB Canada and PEM dated as of the 1st day of May, 2019 where in SLB Canada has agreed to subscribe for Common Shares of PEM.
- (ddd) "**Transfer**" has the meaning given that term in Section 19(a).
- (eee) "**TSX-V**" means the TSX Venture Exchange.
- (fff) "**Underlying Agreement**" has the meaning given that term in Recital E.
- (ggg) "**Voting Agreements**" means each of the voting and support agreements dated the date hereof between SLB and each of the Locked-Up Shareholders.
- (hhh) "**Water Rights**" has the meaning given that term in Section 12(b).

2. **Interpretation.** As used herein, except as otherwise indicated herein or as the context may otherwise require:

- (a) The words "include," "includes," and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import;
- (b) The words "hereof," "herein," "hereunder," and comparable terms refer to the entirety of this Agreement, including the Schedules hereto, and not to any particular article, section, or other subdivision hereof or Schedule hereto;
- (c) Any pronoun shall include the corresponding masculine, feminine, and neuter forms;

- (d) The singular includes the plural and vice versa;
- (e) References to any agreement or other document are to such agreement or document as amended, modified, supplemented, and restated now or hereafter from time to time;
- (f) References to any statute or regulation are to it as amended, modified, supplemented, and restated now or hereafter from time to time, and to any corresponding provisions of successor statutes or regulations;
- (g) Except as otherwise expressly provided in this Agreement, references to "Article," "Section," "preamble," "recital," or another subdivision or to an "Schedule" are to an article, section, preamble, recital or subdivision hereof or an "Schedule" hereto;
- (h) References to any Party, person or entity include the successors and permitted assigns of such Party, person or entity;
- (i) Any reference herein to a "day" or number of "days" (without the explicit qualification of "business") shall be deemed to refer to a calendar day or number of calendar days;
- (j) If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice may be taken or given on the next succeeding Business Day;
- (k) Any financial or accounting terms that are not otherwise defined herein shall have the meanings given thereto under generally accepted accounting principles;
- (l) Where the phrase "to the best of the knowledge of" or phrases of similar import are used in this Agreement, it shall be a requirement that the person in respect of whom the phrase is used shall have made such due inquiries as a prudent business person in comparable circumstances would make and that are reasonably necessary to enable such person to make the statement or disclosure;
- (m) The representations, warranties, covenants and agreements contained in this Agreement shall not merge and shall continue in full force and effect from and after the date hereof and the exercise of the Option; and
- (n) All Schedules to this Agreement form part of this Agreement.

3. Effective Date.

- (a) This Agreement and the obligations contained hereunder shall become effective on the Effective Date (other than those obligations which become effective on the Execution Date), which will occur only upon satisfaction of the last of the following conditions precedent (unless waived in writing by SLB, in its sole discretion):

- (i) the Shareholders shall have approved the Option Resolution at the Meeting in accordance with applicable Laws;
 - (ii) the TSX-V shall have approved this Agreement and the transactions contemplated hereby;
 - (iii) the Share Purchase pursuant to the terms of the Subscription Agreement shall have been consummated concurrently with the effectiveness of this Agreement; and
 - (iv) PURE ENERGY shall have delivered to SLB a certificate, dated as of the Effective Date and signed by a Director of PURE ENERGY, certifying that the representations and warranties of PEM contained herein are true and correct, in all material respects, on the Effective Date with the same effect as though made on the Effective Date (except that any representation and warranty made as of a specified date shall continue to be true and correct on and as of such date and any representation and warranty qualified by "materiality" or other similar qualifier shall continue to be true and correct in all respects on the Effective Date).
- (b) If the Conditions are not satisfied, then this Agreement shall terminate without further action of either party and neither party shall have any further liability or obligations to the other party under the terms and conditions of this Agreement.

4. The Meeting.

- (a) PURE ENERGY agrees to convene and conduct the Meeting in accordance with PURE ENERGY's articles and notice of articles and applicable Laws as soon as reasonably practicable but in any event not later than May 28, 2019.
- (b) PURE ENERGY agrees that, without the prior written consent of SLB, it shall not change the record date for Shareholders entitled to notice of and to vote at the Meeting and shall not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Meeting, in each case, unless required by Law or, in the case of adjournment, as required for quorum purposes.
- (c) PURE ENERGY shall (i) solicit proxies for the approval of the Option Resolution and against any resolution that is inconsistent with the Option Resolution and the completion of the transactions contemplated by this Agreement in accordance with applicable Laws including, if requested by SLB and at SLB's expense, using proxy solicitation services and cooperating with any Persons engaged by SLB to solicit proxies in favor of the approval of the Option Resolution, and (ii) recommend to the Shareholders that they vote in favor of the Option Resolution. PURE ENERGY shall permit SLB to, on behalf of the management of PURE ENERGY, directly or through a dealer or proxy solicitation services firm, actively solicit proxies in favor of the Option Resolution on behalf of management of PURE ENERGY in compliance with applicable Laws and disclose in the Circular that PURE ENERGY may make such solicitations.

- (d) PURE ENERGY shall instruct any proxy solicitation agents retained by it, if any, (i) to report to SLB with respect to proxy results in respect of the Option Resolution concurrently with their reports to PURE ENERGY and, (ii) to report to SLB as SLB may reasonably request, and in any event, report to SLB on a daily basis on each of the last 10 Business Days prior to the Meeting, as to the aggregate tally of the proxies received by PURE ENERGY in respect of the Option Resolution.
- (e) PURE ENERGY shall promptly advise SLB of any communication (written or oral) from any Shareholder (i) in opposition to this Agreement or the transactions contemplated hereby, and (ii) with respect to the exercise, withdrawal of exercise or purported exercise or withdrawal of exercise by any Shareholder of dissent rights received by PURE ENERGY and shall consult with SLB prior to communicating with any Shareholder exercising, withdrawing the exercise of or purporting to exercise or withdraw the exercise of dissent rights. PURE ENERGY shall not make any payment or settlement offer, or agree to any such payment or settlement, prior to the Effective Date with respect to any such exercise or purported exercise of dissent rights unless SLB shall have given its prior written consent to such payment, settlement offer or settlement as applicable.

5. Circular.

- (a) As soon as is reasonably practicable after the date of this Agreement and, in any event, so as to permit the Meeting to be held by the date specified in Section 4(a), PURE ENERGY shall (i) prepare and complete the Circular together with any other documents required by applicable Laws to be sent to Shareholders in connection with the Meeting, (ii) file the Circular together with any other documents required by applicable Laws to be sent to Shareholders in connection with the Meeting in all jurisdictions where the same is required to be filed, and (iii) mail the Circular together with any other documents required by applicable Laws to be sent to Shareholders in connection with the Meeting as required under applicable Laws.
- (b) On the date of mailing thereof, PURE ENERGY shall ensure that the Circular complies in all material respects with all applicable Laws and shall contain sufficient detail to permit the Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Meeting, and, without limiting the generality of the foregoing, shall ensure that the Circular shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, except that PURE ENERGY shall not be responsible for any information included in the Circular relating to SLB and its affiliates that was provided by SLB in writing expressly for inclusion in the Circular pursuant to Section 5(d).

- (c) The Circular shall include, without limitation: (i) the unanimous determination of the Board that this Agreement and the transactions contemplated herein are in the best interests of PURE ENERGY; (ii) the unanimous recommendation of the Board that Shareholders vote in favor of the Option Resolution; (iii) statements that each of the Locked-Up Shareholders has signed a Voting Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Common Shares in favor of the Option Resolution and against any resolutions submitted by any Shareholder that is inconsistent with this Agreement and the transactions contemplated hereby.
- (d) SLB shall furnish to PURE ENERGY all information regarding SLB and its Affiliates as required by applicable Laws for inclusion in the Circular or in any amendments or supplements thereto. SLB shall ensure that such information does not include any misrepresentation concerning it or its Affiliates.
- (e) SLB and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Circular and other documents related thereto prior to the Circular being printed and filed with any Governmental Body, and reasonable consideration shall be given to any comments made by them, provided that all information relating to SLB or its affiliates included in the Circular shall be in a form and have content satisfactory to SLB, acting reasonably.
- (f) PURE ENERGY and SLB shall each promptly notify the other if at any time before the Meeting it becomes aware that the Circular contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Circular, and the parties shall co-operate in the preparation of any amendment or supplement to the Circular, as required or appropriate, and PURE ENERGY shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Circular as required by applicable Laws.

6. Shareholder Lists and Communications.

- (a) At the reasonable request of SLB, PURE ENERGY shall: (i) provide SLB with a list (in electronic form) of the registered Shareholders, together with their addresses and respective holdings of Common Shares, with a list of the names together with their addresses and respective holdings of all Persons holding securities or other rights to acquire Common Shares and a list of non-objecting beneficial owners of Common Shares, together with their addresses and respective holdings, as well as a security position listing from each depository of its securities; and (ii) will deliver to SLB thereafter upon request of SLB, acting reasonably, supplemental lists setting out any changes thereto.
- (b) PURE ENERGY shall keep SLB promptly and fully informed of the status of any discussion between PURE ENERGY and any Shareholders holding more than

five percent (5%) of the issued and outstanding Common Shares regarding their support for the transactions contemplated in this Agreement or vote in respect of the Option Resolution.

7. Due Diligence/ Grant of Exploration/Development Rights.

- (a) *Due Diligence.* From and after the Execution Date, SLB shall have the right, in SLB's sole discretion and at SLB's expense, to conduct a due diligence investigation of matters affecting title to the Property, including the Underlying Agreements, and complete the same up until the Meeting (the "**Due Diligence Period**"). PEM shall cooperate with SLB in the course of such due diligence investigation and provide prompt responses to reasonable inquiries and provide copies of reasonably requested documents in PEM's possession or control at PEM's expense. SLB may terminate this Agreement for any reason or for no reason by notice to PEM given at any time on or before the last day of the Due Diligence Period without further right or obligation under this Agreement. If SLB fails to give such notice of termination to PEM on or before such date, this Agreement shall continue in full force and effect.
- (b) *Grant of Exploration/Development Rights.* From and after the Effective Date, PEM hereby gives and grants to SLB, on and subject to the terms, covenants and conditions of this Agreement, the exclusive and irrevocable right, privilege and license to enter in and upon the Property during the Option Period for the purposes of mineral exploration, evaluation and development, including the development, installation and operation a pilot plant for the processing of lithium brine from the Property, generally described on Schedule C (the "**Plant**"), together with the rights of ingress thereto and egress therefrom, by any exploration, testing, evaluation or development method, whether aerial, surface, underground or other manner or means, including without limitation taking samples, including bulk samples, whether or not now known and whether or not similar or dissimilar to the foregoing, by and through employees, consultants and contractors. SLB shall have the right to construct all works, improvements, buildings, structures, roads, power lines and other works and facilities upon the Property, and to make such other use of the Property as may be necessary or convenient to the exploration, evaluation, testing and development of the Property and the construction and operation of the Plant. To the extent reasonably necessary for or convenient to SLB's exploration, evaluation, testing or development activities in relation to the Property, SLB may treat, place and store materials, including waste materials, in or on the Property during the Option Period.
- (c) *SLB Intellectual Property Rights.* Whether the Option is exercised or this Agreement is terminated for any reason, the parties acknowledge and agree that SLB shall at all times own and continue to own all property rights, including without limitation, all copyrights, patent rights, trade secrets, know-how and other intellectual property rights to any and all materials, text, documents, booklets, manuals, references, guides, drawings, designs, specifications, software, source

code, formula, data, process, method, technique or any other recorded information created, developed, prepared or conceived by SLB or PEM in connection with the Plant or Completion, including all such developments as are originated or conceived during the Option Period but completed or reduced to practice thereafter (the "**SLB Work Product**"). The SLB Work Product shall remain the exclusive property of SLB, regardless of whether and to the extent SLB pays for same and whether or not deemed to be a "work for hire" within the meaning of the United States Copyright Act. Nothing in this Agreement shall be construed to grant PEM any ownership right in the SLB Work Product.

8. Grant of Right of Option to Acquire Interest.

- (a) *Option Period.* PEM hereby gives and grants to SLB the exclusive and irrevocable right (the "**Option**") to acquire the Interest from the Effective Date and until the earlier of: (a) the third (3rd) anniversary after receipt of the final federal, state and local permits necessary for the construction and operation of the Plant, as determined by SLB (acting reasonably), subject to the occurrence of one or more Intervening Events which shall automatically extend the Option Period for a period of time equal to the delay caused thereby, or (b) the termination of this Agreement in accordance with its terms (the "**Option Period**").
- (b) *Advance Minimum Royalty.* If the Option has not been exercised or this Agreement has not been terminated, then commencing on January 1, 2021, SLB shall pay to PURE ENERGY \$400,000.00 per year (the "**Advance Minimum Royalty**") up to an aggregate amount of \$2,000,000 (the "**AMR Limit**"), payable in equal monthly installments; provided, however, that (i) the obligation of SLB to pay the Advance Minimum Royalty shall be prorated for any partial year and shall terminate upon exercise of the Option or upon the termination of this Agreement, and (ii) for the avoidance of doubt, the parties acknowledge and agree that once the aggregate amount paid by SLB pursuant to the Advance Minimum Royalty is equal to the amount of the AMR Limit, SLB shall have no further liability or obligation with respect to the payment of amounts under the Advance Minimum Royalty.
- (c) *Option Exercise.* SLB may acquire the Interest during the Option Period by complying with the following requirements from and after the Effective Date and until termination:
 - (i) Completion of the Plant; and
 - (ii) Giving notice of its intent to exercise the Option and acquire the Interest by delivering a notice in writing to PURE ENERGY stating its intention to exercise the Option (the "**Exercise Notice**").

The Completion of the Plant is optional and in SLB's sole and exclusive discretion.

- (d) *Closing.* The closing of the exercise of the Option (the "**Closing**") shall occur at a date, time and location agreeable to the parties no later than fifteen (15) days after the date of delivery of the Exercise Notice to PURE ENERGY.
- (e) *Deliveries at Closing.* At Closing, the following events shall occur, each being a condition precedent to the others and each being deemed to have occurred simultaneously with the others:
- (i) PEM shall execute and deliver to SLB or its designee (the "**SLB Affiliate**") an executed, acknowledged and in recordable Special Warranty Deed (the "**Special Warranty Deed**") and Assignment and Assumption Agreement (the "**Assignment**"), each in the forms attached hereto as Schedule D, warranting title to the Property to be free and clear of all claims arising by or through PEM, subject only to the Royalty and to the royalties under the Underlying Agreements;
 - (ii) SLB (or the SLB Affiliate, if applicable) shall deliver the fully executed and acknowledged 3.0% Net Smelter Returns Royalty (the "**Royalty**") to PURE ENERGY in the form attached here as Schedule E (the "**Royalty Agreement**"), provided that, for the avoidance of doubt, SLB (or the SLB Affiliate, if applicable) shall only be required to execute, acknowledge and deliver one Royalty Agreement pursuant to this Agreement; and
 - (iii) PEM shall deliver to SLB a certificate, dated as of the Closing and signed by a director or managing member, as the case may be, of each of PURE ENERGY, ESMERALDA and LT CAPITAL certifying that the representations and warranties of PEM contained herein are true and correct, in all material respects, on the Closing with the same effect as though made on the Closing (except that any representation and warranty made as of a specified date shall continue to be true and correct on and as of such date and any representation and warranty qualified by "materiality" or other similar qualifier shall continue to be true and correct in all respects on the Closing).

The effective date of the exercise of the Option shall be the date on which all of the foregoing has been completed.

9. Termination of Right.

- (a) *Termination by SLB.* SLB shall have the right at any time to terminate the Option and this Agreement upon thirty (30) day advance Notice to PURE ENERGY. Such Notice shall be effective when given. Upon such termination, SLB shall have no further rights or obligations with regard to the Property or the Option. On termination of the Option and this Agreement pursuant to this Section 9(a), SLB shall have no further liability or obligations to PEM under this Agreement, other than:
- (i) *Condition of the Property.* SLB shall leave the Property: (1) free and clear of all liens and encumbrances arising by or through SLB; (2) in a safe and orderly condition; and (3) in compliance with all reclamation obligations directly arising as a result of SLB's work on the Claims.
 - (ii) *Delivery of Data.* Within thirty (30) days after termination, SLB shall deliver to PURE ENERGY at SLB's expense, all data and information delivered to SLB by PURE ENERGY and copies of all data and factual information (but not interpretations), including geological, geophysical, geochemical and drilling data, electronic data, reports, drill core, samples and other tangible things, derived from the Property by or for SLB.
 - (iii) *Certain Obligations.* SLB shall ensure that all underlying property payments, reclamation and contractual obligations are assumed for the current calendar year, as well as that operational and pending expense accounting is current, with any future obligations initiated or incurred also included.
 - (iv) *Removal.* Within twelve (12) months after termination of the Option and this Agreement, SLB shall have the right to remove, and PEM retains the right to cause SLB to remove, all buildings, structures and other improvements that may have been erected upon the Property by or on behalf of SLB, including the Plant.
- (b) *Termination for Default.* If, prior to SLB's exercise of the Option and acquisition of the Interest, SLB fails to keep or perform a material covenant or condition of this Agreement, PEM may give Notice to SLB specifying the default in reasonable detail. If SLB fails, for thirty (30) days after such Notice of default is given, to dispute the Notice of default or to cure or commence to cure such default and thereafter diligently pursue such cure to completion, PEM may at any time thereafter elect to terminate SLB's Option and this Agreement by giving SLB Notice of PEM's election to terminate, which termination shall be effective when such Notice is given.

10. **Amendment and Relocation of Claims; Location of Additional Claims, Underlying Agreement Benefits.**

- (a) *Amendment and Relocation of Claims.* For the purpose of adjusting and changing the boundaries thereof or correcting errors or deficiencies therein, SLB shall have the right, but not the obligation, at any time and from time to time to amend the location of or to relocate any or all of the unpatented claims comprising the Property (but with respect to the Option Claims, only if PEM has such right with respect to those certain Option Claims in their respective Underlying Agreement), in the name of and on behalf of the person in whose name such amended or relocated mining claims are held of record at the time. All relocated claims ("**Relocated Claims**") shall be held upon and subject to all of the terms, covenants and conditions of this Agreement and SLB shall have all of the rights and obligations provided by this Agreement with respect to all Relocated Claims. Relocated Claims shall be "**Property**" for purposes of this Agreement.
- (b) *Relocation of Abandoned Claims.* During the Option Period, SLB shall not abandon and relocate the ground encompassed by any lode, placer or mill site claim comprising the Property, including any of the Option Claims without the prior written consent of PEM following ninety (90) days advance Notice to PEM from SLB, such consent by PEM not to be unreasonably withheld, delayed or conditioned. If PEM gives its written consent to the abandonment and relocation of any lode, placer or mill site claim comprising the Property, including any of the Option Claims (the "**Additional Claims**"), such Additional Claims shall be held by SLB subject to the terms and conditions of this Agreement (including without limitation the Advance Minimum Royalty and the Royalty) and SLB shall have all of the ownership, rights and obligations with respect to such Additional Claims.
- (c) *Dropping Claims.* During the Option Period, SLB shall not have the right to drop any of the unpatented mining claims comprising the Property, including the Option Claims.
- (d) *Rights Under the Mining Law.* To the extent federal or state Law hereafter provides a new tenure system for federally owned minerals or federally owned lands in which mineral resources may exist, and if such Law gives the owner of federal mining claims an option to acquire rights under the new system in exchange for or in modification of existing rights, this Agreement grants SLB irrevocable authority to exercise such election for and on behalf of PEM and PEM with respect to any or all of the Property. SLB shall pay all rents, minimum or advanced royalties, bonus payments, or other fees required by such substituted or modified tenure system during the Option Period.
- (e) *Area of Interest.* The parties hereby designate the Property and the geographical area within one (1) mile of the exterior boundaries thereof as the "**Area of Interest.**" During the terms of this Agreement, PEM will not directly or indirectly stake any mining or mill site claim or acquire any right, title or interest in real

property, including the minerals therein, within the Area of Interest. If, contrary to the foregoing, PEM directly or indirectly stakes any such claim or acquires any such right, title or interest, the same shall be held in trust for the benefit of SLB upon all of the terms and conditions of this Agreement without cost to SLB and at SLB's election shall be and become and shall be conveyed as part of the Property. PEM will not solicit, make an offer or negotiate for, or enter into any contractual arrangement for the acquisition from a third party of any right, title or interest in real property within the Area of Interest, whether or not adverse to SLB, without SLB's prior written consent and prior approval by SLB of the terms and conditions of any such solicitation, offer or contractual arrangement. SLB may, in its sole and exclusive discretion, solicit, offer, negotiate and enter into contractual arrangements for the acquisition from third parties of any right, title or interest in real property within the Area of Interest upon such terms and conditions as SLB deems appropriate without any duty to inform PEM of such process. Any such right, title or interest in real property within the Area of Interest that is acquired from a third party by PEM (herein "**Acquired Property**") shall be held upon and subject to all of the terms and conditions of this Agreement and SLB shall have all of the rights and obligations provided by this Agreement with respect to such Acquired Property. Acquired Property shall be Property for purposes of this Agreement but shall only become subject to the Royalty if that Acquired Property was not, prior to its acquisition, included in any publicly released lithium concentration results that were to be located on or under the Acquired Property. In addition, if the Acquired Property is to be subject to the Royalty and such Acquired Property is already subject to an underlying royalty, the Royalty payable with respect to such Acquired Property shall be the difference between the Royalty and the underlying royalty, or, if the underlying royalty is equal to or greater than the Royalty, the Royalty payable with respect to such Acquired Property for purposes of this Section 10 shall be zero.

- (f) *New Claims.* SLB, in its sole and exclusive discretion and at its sole expense, shall have the exclusive right (as between SLB and PEM), but not the obligation, at any time and from time to time during the Option Period or thereafter to stake mining claims and mill sites within the Area of Interest (herein "**New Claims**"). New Claims may be staked in the name of SLB and SLB shall hold any New Claims free and clear of the terms and conditions of this Agreement or the Royalty and shall have no obligations under this Agreement or the Royalty with respect to such New Claims. So long as the New Claims are not relocations of the Claims, the New Claims shall not be "**Property**" for all purposes of this Agreement or the Royalty and shall not operate to enlarge the Area of Interest.

11. **Maintenance of Property.**

- (a) *PEM Obligations.* Prior to the Effective Date, PEM shall take all action necessary or advisable to maintain the Property and the Associated Water Rights, including (i) timely paying all BLM claim maintenance fees (or performance of qualifying assessment work) required to maintain the unpatented claims comprising the Property; (ii) timely filing and recording in the appropriate offices

of any Governmental Body all required affidavits or notices of payment of the claim maintenance fees (or performance of qualifying assessment work) and notices of intent to hold the unpatented claims comprising the Property; (iii) maintaining in full force and effect and good standing the Underlying Agreements; and (iv) maintaining and defending title to any Associated Water Rights. From and after the Effective, PEM shall provide full assistance and cooperation with SLB as required to obtain or maintain the Property and the Associated Water Rights, including through participation in any hearing or other application process and supplying prompt notice to SLB of any claims or potential concerns that may impact the maintenance of the Property and the Associated Water Rights (as contemplated in (i) through (iv) in Section 11(b) below) which are brought to PEM's attention.

- (b) *Obligations of SLB After the Effective Date.* From and after the Effective Date and prior to the termination of this Agreement, SLB shall take all action necessary to maintain the Property, including (i) timely paying all BLM claim maintenance fees (or performance of qualifying assessment work) required to maintain the unpatented claims comprising the Property; (ii) timely filing and recording in the appropriate offices of any Governmental Body all required affidavits or notices of payment of the claim maintenance fees (or performance of qualifying assessment work) and notices of intent to hold the unpatented claims comprising the Property; (iii) maintaining in full force and effect and good standing the Underlying Agreements; (iv) timely funding the joint defense of the water rights comprising the Property and any applications for additional water rights; (v) provide PEM with quarterly written reports on the progress and plans in respect to the Property and the Plant.; and (vi) immediately communicate to PEM any legal or operational incidents relating to the Property, the State of Nevada and Esmeralda County including community issues and current operational and regulatory issues.

12. Representations, Warranties and Covenants. As an inducement to SLB to enter into this Agreement, PEM hereby represents and warrants to SLB, as of the Execution Date, the Effective Date and upon exercise of the Option by SLB, that:

- (a) *Title Matters.*
- (i) With respect to the Owned Claims, PEM owns 100% of the Owned Claims, subject to the paramount title of the United States, and record title thereto is vested in PEM free and clear of defects, liens and encumbrances arising by, through or under PEM and PEM is in exclusive possession thereof;
- (ii) With respect to the Option Claims, (A) PEM is in exclusive possession thereof and holds the exclusive and irrevocable right under the Underlying Agreements to purchase a 100% interest in the Option Claims, subject to the paramount title of the United States, record title thereto is vested in PEM free and clear of defects, liens and encumbrances, subject only to the recorded rights of PEM under the Underlying Agreements and the Royalty

payable to PEM; (B) PEM has not received any notice of default in any of the terms or provisions of the Underlying Agreements; (C) PEM has the authority under the Underlying Agreements to perform fully its obligations under this Agreement and to commit the Option Claims and its rights under the Underlying Agreements to this Agreement; (D) the Underlying Agreements are valid, in good standing and enforceable according to its terms; (E) PEM has delivered to SLB true and correct copies of the Underlying Agreements, all exhibits, schedules and amendments thereto; (iii) the Owned Claims and the Option Claims were properly laid out and timely and properly monumented;

(iii) With respect to the Claims, (1) all required location notices and maps were properly prepared and timely filed and recorded with the appropriate Governmental Body and all service charges and location fees were timely paid, with the exception of the Owned Claims as noted on Schedule A-1; (2) all affidavits of assessment work or notices of intent to hold, evidence of payment of assessment fees to any Governmental Body have been timely paid through and including September 1, 2018, and other filings required to maintain the Claims in good standing have been properly and timely recorded or filed with appropriate Governmental Body and the Claims are in good standing; (3) PEM has no knowledge of any conflicting claim to the Property or the ground encompassed thereby other than the claim of PEM in the Option Claims; (4) there is no pending or, to the best knowledge of PEM, threatened action, suit, claim or proceeding respecting the Property or proposal to terminate, withdraw from mineral entry or vary the terms of, or rights attaching to, the Claims from any Governmental Body; (5) PEM has access to the Property to enable it to explore for Minerals and develop a mining project thereon; (6) the terms of the Claims and applicable Law, but subject to obtaining the required permits, permit full, legal, binding and valid consent to access the surface area covered by the Claims to carry out all actions contemplated under the scope of this Agreement; (7) there is no outstanding recorded or unrecorded lease, assignment of any interest in or option to acquire or purchase the Property or any portion thereof, other than the rights of PEM in the Option Claims pursuant to the Underlying Agreements; and (8) there are no production royalties or other burdens on production encumbering the Claims and no person has any royalty or other interest whatsoever in production from the Claims except for the Royalty and those disclosed in or required by the Underlying Agreements.

(b) *Water Rights.* PEM has good and marketable title to Permit No. 87617 issued by the Nevada State Engineer (the "**Water Right**"). PEM owns the Water Right free and clear of any Liens. At Closing, PEM shall convey, transfer and assign to SLB good and valid title to the Water Right, together with any other water rights associated with the Interest which it has or may hereafter obtain and any and all applications for water rights associated with the Interest (collectively, the

"Associated Water Rights"). Neither PEM nor its Affiliates have yet pumped any of the 50 acre-feet of water that has been appropriated pursuant to the Water Right or otherwise. Neither PEM nor its Affiliates have ever received a notice of nonuse from the Nevada State Engineer concerning the Water Right. Prior to execution of this agreement, neither PEM nor its Affiliates have ever acted in a manner consistent with an intent to forfeit, abandon, or otherwise relinquish the Water Right. PEM and its Affiliates are in full compliance with all deadlines and other requirements related to the Water Right. [REDACTED – Commercially Sensitive Information]. PEM and its Affiliates are unaware of any pending application for a permit to appropriate groundwater from the Clayton Valley Hydrographic Basin other than applications included in the Associated Water Rights.

- (c) *Environmental Matters.* PEM has no knowledge of any orders or directives relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to any of the Property or the conduct of the business related thereto, and no activities on the Property by PEM, its agents or its contractors have been in violation of any Environmental Law, regulation or regulatory prohibition, and to the best knowledge of PEM, conditions on the Property are in material compliance with such laws, regulations and regulatory prohibitions. To the best knowledge of PEM, (i) there has been no material spill, discharge, leak, emission, ejection, escape, dumping, or any release or threatened release of any kind, of any toxic or hazardous substance or waste (as defined by any applicable Law) from, on, into or under the Property or into the environment, except releases permitted or otherwise authorized by such Law; and (ii) no toxic or hazardous substance or waste has been treated, disposed of or is now stored on the Property. To the best knowledge of PEM, the Property does not lie within any protected area, reservation, reserved area, environmental or historic protected area, area of special management concern for species or habitat or any other special management lands as designated by any Governmental Body having jurisdiction that would materially and adversely impair the ability to conduct exploration for Minerals or the development of a mining project on the Property. PEM has complied in all material respects with all Laws and Environmental Laws in conducting any operations on the Property.
- (d) *Qualification and Authority of PEM.* PURE ENERGY represents and warrants that: (i) it is a corporation duly organized and validly existing under the Laws of the Province of British Columbia and that it is qualified to do business and is in good standing in those states where necessary in order to carry out the purposes of this Agreement; (ii) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms; (iii) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and all corporate and other actions required to authorize it to enter into and perform this Agreement have been properly taken; (iv) if the Option Resolution is approved by the Shareholders at the Meeting and the TSX-V approves this Agreement, all necessary corporate and Shareholder approvals shall have been obtained and no further action on the part of its directors or

Shareholders is necessary or desirable to make this Agreement valid and binding on it; (v) neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions contemplated hereby conflict with or result in the breach of or accelerate the performance required by any agreement to which it is a party, the organizational or constating documents, articles or by-laws of PEM, or any Law, regulation, rule, authorization or approval of any Governmental Body to which PEM is a party or is subject; (vi) the execution and delivery of this Agreement and the agreements contemplated hereby will not breach any other agreement or arrangement to which it is a party or violate or result in the breach of the Laws of any jurisdiction applicable or pertaining thereto or of its formation documents; (vii) PEM is not subject to any governmental order, judgment, decree, debarment, sanction or laws that would preclude the permitting or implementation of transactions contemplated under this Agreement; (viii) this Agreement constitutes, and any document, agreement or instrument referred to or contemplated by this Agreement is, a legal, valid and binding obligation of it, enforceable against PEM in accordance with its terms by appropriate legal remedy; and (ix) all documents, statements and information in the possession of PEM relating to the transactions contemplated by this Agreement which may have a material adverse effect on SLB's ability to fully perform its obligations or realize the benefits contemplated hereunder, have been disclosed to SLB, and to the knowledge of PEM, no document previously provided by PEM to SLB contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which such statements were made. Each of ESMERALDA and LT CAPITAL represents and warrants that: (i) it is a limited liability company formed under the laws of the State of Nevada and that it is qualified to do business and is in good standing in those states where necessary in order to carry out the purposes of this Agreement; (ii) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms; (iii) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and all corporate and other actions required to authorize it to enter into and perform this Agreement have been properly taken; (iv) all necessary corporate and member approvals shall have been obtained and no further action on the part of its managers or members is necessary or desirable to make this Agreement valid and binding on it; (v) neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions contemplated hereby conflict with or result in the breach of or accelerate the performance required by any agreement to which it is a party, the organizational or constating documents, operating agreements of either ESMERALDA or LT CAPITAL, or any Law, regulation, rule, authorization or approval of any Governmental Body to which either ESMERALDA or LT CAPITAL is a party or is subject; (vi) the execution and delivery of this Agreement and the agreements contemplated hereby will not breach any other agreement or arrangement to which it is a party or violate or result in the breach

of the Laws of any jurisdiction applicable or pertaining thereto or of its formation documents; (vii) it is not subject to any governmental order, judgment, decree, debarment, sanction or laws that would preclude the permitting or implementation of transactions contemplated under this Agreement; (viii) this Agreement constitutes, and any document, agreement or instrument referred to or contemplated by this Agreement is, a legal, valid and binding obligation of it, enforceable against it in accordance with its terms by appropriate legal remedy; and (ix) all documents, statements and information in its possession relating to the transactions contemplated by this Agreement which may have a material adverse effect on SLB's ability to fully perform its obligations or realize the benefits contemplated hereunder, have been disclosed to SLB, and to the knowledge of either ESMEALDA or LT ENERGY, no document previously provided by ESMEALDA or LT ENERGY to SLB contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which such statements were made.

- (e) *Exercise of Rights.* With respect to the Underlying Agreements, PEM agrees not to alter or amend the Underlying Agreements or waive any rights under the Underlying Agreements without SLB's prior written consent and will not exercise any right under the Underlying Agreements without SLB's prior authorization and PEM will, when requested by SLB to do so, exercise any and all rights thereunder, including without limitation the purchase option.
- (f) *Maintain Representations and Warranties.* From and after the Execution Date and through the Option Period, PEM shall not do or omit to do any act or thing which would cause the representation and warranties in this Agreement not to be true and correct, to commit a material breach of any applicable Law to which it or the Property is subject. During the Option Period, PEM shall (a) cooperate with SLB, at no cost to PEM, to keep the Claims in good standing and full force and effect; and (b) not do any act or thing which would in any way adversely affect the Option, the rights of SLB to the Claims or the Property under this Agreement.
- (g) *Cooperation with Permits and Consents.* PEM covenants and agrees to cooperate with SLB to provide such documents as SLB requires in connection with all permitting and third party consent processes related to the construction, installation or operation the Plant.

13. Delivery of Data and Title Information.

- (a) *PEM Data.* Within ten (10) days after the Effective Date, PEM shall deliver to SLB originals or photocopies of all maps, drilling, geological, geophysical and geochemical data, studies or reports, drill core, and all financial, marketing, feasibility, engineering, technical or environmental data, studies and reports, permits and water rights and other data, information or things pertaining to the Property that is in PEM possession or subject to its control, or in digital format.

- (b) *Title Records.* If PEM has not already done so, within ten (10) days after the Effective Date, PEM will deliver to SLB legible originals or photocopies of all claim records, leases, deeds, agreements and other documents in PEM' possession or control evidencing or affecting PEM' or the PEM's title to the Property.

14. Titles; Lesser Interest.

- (a) *Defense of Title.* PEM will, to the extent reasonably requested by SLB and at PEM's expense, take prompt action to defend PEM's title to the Property as warranted herein and to cure defects in such title or in the location of the mining claims comprising the Property. If PEM fails to take prompt action to defend PEM's title to the Property or to cure defects in such title or in the location of claims as warranted herein, SLB may take all action necessary for any of these purposes and SLB may, in addition to such other rights and remedies it may have, apply such amounts expended by SLB to payments due PEM under the Royalty, at SLB's election. PEM will indemnify and hold harmless SLB for, from and against any and all liability, loss, cost, expense, damage or claim therefor, for or on account of PEM's failure to defend its title to the Property as warranted, or failure to cure defects in the location of mining claims, or loss of title to the Property as warranted herein.
- (b) *Commencement of Legal Proceedings.* SLB shall have the power and authority, during the Option Period and thereafter, to commence quiet title, possessory, declaratory judgment or other legal, equitable or administrative proceedings in the name and on behalf of PEM, whether or not any claim adverse to PEM has been asserted. The costs of such proceedings shall be borne and paid by SLB, except as otherwise provided by Section 14(a). PEM shall have the right to participate in such legal, equitable or administrative proceedings by and through its separate counsel at PEM's cost and expense.
- (c) *Lesser Interest.* If PEM's title to the Property is less than the full undivided possessory title, SLB shall have, in addition to such other rights and remedies that may be available, the right to accept such lesser title by giving Notice of such election to PEM, in which event any Advance Minimum Royalties and Royalty shall be reduced to the same proportion thereof as the undivided title actually owned by PEM bears to the full undivided possessory title to the Property. No Royalty will be payable to PEM on minerals produced from any area of the Property in which PEM's title fails completely, except for those portions of the Property where title has been acquired or cured by means of Relocated Claims or Additional Claims under the provisions of Section 10(a).

15. Operations.

- (a) *Compliance with Applicable Laws.* All operations undertaken by SLB under this Agreement with regard to the Property shall be conducted in material compliance with applicable federal, state and local Laws, rules and regulations and in compliance with best business practices as relates to health, safety, environmental

protection, and transparent relations with officials of any Governmental Body. Notwithstanding the foregoing, SLB shall have no duty to remedy, modify or clean up any condition existing on the Property at or prior to the Effective Date or to prevent any discharge to the environment arising in whole or in part from any condition existing or activity conducted on the Property at or prior to the Effective Date. As to any such preexisting condition or discharge, PEM shall undertake at PEM's cost and expense to conform the Property to applicable Law and regulations promptly upon request or order made during the Option Period by SLB or any Governmental Body having jurisdiction.

- (b) *Standard of Care.* SLB shall conduct all activities relating to the Property in a good, workmanlike and efficient manner and in accordance with accepted industry standards and practices and in accordance with the terms and provisions of leases, licenses, permits, contracts and other agreements pertaining to the Property.
- (c) *Permits and Consents.* Unless this Agreement is earlier terminated, SLB shall be responsible for obtaining all licenses, permits, consents, approvals and/or authorizations required for the performance of its operations undertaken pursuant to this Agreement, including the construction and operation of the Plant.
- (d) *Insurance.* SLB shall obtain or arrange and keep in force insurance for the benefit of the parties in accordance with common mining industry practice, including comprehensive, general public liability and property damage insurance, insuring against claims for bodily injury or death or property damage arising out of or resulting from SLB's operations, in reasonable, customary and prudent amounts. SLB may self-insure in accordance with its customary practice.

16. Indemnity.

- (a) *SLB Indemnification.* SLB will indemnify and hold harmless PEM, its officers, directors, employees, consultants and contractors for, from and against any liability, loss, cost, expense, damage or claim for or on account of injury to or death of any person or damage to any property of persons not a party to this Agreement that results from any negligent act or omission of SLB or its employees, including without limitation environmental clean-up costs, remedial action, compliance costs, fines and penalties ("**Losses**"); provided, however SLB shall only be obligated to indemnify PEM for Losses pursuant to this Section 16(a) to the extent that they arise solely from the acts or omissions of SLB or its employees; provided, further however, that (i) any indemnification, clean up or remediation may be undertaken and performed after the termination of this Agreement, (ii) if any obligation of indemnity, clean up or remediation for Losses results from the aggravation by SLB of a pre-existing condition of the Property, SLB's indemnity obligation shall be limited to the extent of such aggravation, and (iii) if SLB undertakes continuing remediation of a pre-existing condition of the Property, SLB's liability for such on-going remediation shall terminate upon termination of this Agreement. SLB shall have the continuing right of

reasonable ingress and egress in, on and over the Property and any appurtenant area for the purpose of fulfilling any obligation of indemnity, clean up or remediation under this Agreement. SLB's obligation for any Losses pursuant to this Section 16(a) shall be limited to an aggregate consideration paid by SLB in the Share Purchase.

- (b) *PEM's Indemnification.* PEM will indemnify and hold harmless SLB, its officers, directors, employees, consultants and contractors for, from and against any liability, loss, cost, expense, damage or claim therefor, for or on account of injury to or death of any person or damage to property that results from any negligent act or omission of PEM, its employees, consultants or contractors, including without limitation Environmental Liabilities, arising or relating in any way to the activities of PEM during the Option Period or to conditions existing or operations conducted on the Property before the Effective Date.

17. Inspection by PEM; Information. PEM shall have access to and the right to inspect the Property and SLB's operations thereon at reasonable times and intervals during the Option Period and at PEM's sole risk and expense; provided that PEM shall not interrupt or interfere with SLB's operations. PEM shall indemnify and hold harmless SLB and SLB's officers, directors, employees, consultants and contractors for, from and against any liability, loss, cost, expense, damage or claim therefor, for or on account of any injury to or death of any person or damage to any property, including property of PEM or SLB, or injury to death of PEM's or SLB's officers, directors, employees, agents, consultants or contractors, arising from such inspection. PEM, its officers, directors, employees, agents, consultants and contractors, shall comply with SLB's safety regulations. PEM shall provide to SLB all correspondence, whether in electronic form or otherwise, received by PEM regarding the Underlying Agreements or the Claims. SLB shall provide to PEM quarterly updates regarding the progress on the permitting, construction and operation of the Plant, and any notices or communications as to SLB's operations or activities under this Agreement which may affect the Property and that are related to legal claims, community issues, access, reclamation or restoration, and activities by other corporate entities adjacent to the Property or within the Clayton Valley Mining District.

18. Protection from Liens. Neither SLB nor PEM will by any action or inaction cause any lien, charge or other encumbrance to be placed upon or against the Property or any part thereof, except for liabilities or claims that are not yet due and delinquent or being contested; provided that if a party, in good faith, shall dispute the validity or amount of any claim or liability asserted against it for work performed on the Property, it shall not be required to pay the same until the amount and validity thereof have been finally determined; provided further that such disputing party shall not allow title to the Property or any part thereof to be lost.

19. Transfer of Interest.

- (a) *Limitations on Transfer by PEM.* Prior to the earlier of the exercise of the Option and acquisition of the Interest by SLB or termination of this Agreement, neither

PEM nor or any of PEM's subsidiaries shall, without the prior written consent of SLB, not to be unreasonably withheld, conditioned or delayed:

- (i) consolidate or merge into or with another Person or enter into any other similar business combination, including pursuant to any amalgamation, arrangement, recapitalization or reorganization;
 - (ii) adopt any plan or proposal for a complete or partial liquidation, dissolution or winding up of PEM or any of its subsidiaries or any reorganization or recapitalization of PEM or any of its subsidiaries or commence any case, proceeding or action seeking relief under any existing or future laws relating to bankruptcy, insolvency, conservatorship or relief of debtors; or
 - (iii) transfer, convey, assign, mortgage or grant an option in respect of or grant a right to purchase or in any manner transfer, alienate or otherwise dispose of: (1) any or all of its interest in the Property; (2) its rights or obligations under this Agreement; or (3) its assets, business or operations (in a single transaction or a series of related transactions, and excluding any sale, transfer, lease, pledge or disposition of assets, business or operations to PEM and/or one or more of its subsidiaries) in the aggregate with a value of more than \$100,000.
- (b) *Exceptions.* Nothing in this Section 19 applies to or restricts in any manner (i) a disposition by SLB of all of its assets to an Affiliate, provided that such Affiliate first assumes and agrees to be bound by the terms of this Agreement, or (ii) a forfeiture, charge, withdrawal, transfer or other disposition or encumbrance which is otherwise specifically required or permitted under this Agreement.

20. Force Majeure.

- (a) *Events.* Except for the obligation to make payments under Section 8(b), SLB will not be liable or in default for its failure to perform any of its obligations under or to meet any covenant or condition of this Agreement due to a cause beyond its reasonable control (except those caused by its own lack of funds) including, but not limited to: acts of God; Laws, regulations, orders, proclamations, instructions or requests of any Governmental Body; judgments or orders of any court; inability to obtain on reasonably acceptable terms any public or private approval, license, permit or other authorization; curtailment or suspension of operations to remedy or avoid an actual or alleged, present or prospective violation of Environmental Laws; acts of war or conditions arising out of acts of or attributable to war, whether declared or undeclared; insurrection, rebellion, civil war, civil disturbance, riot or threatened violence; acts of terrorism; fire, flood, explosion, earthquake, storm, sink hole, drought or other adverse weather condition; strikes, lockouts or other industrial disturbances; labor disputes (however arising and whether or not employee demands are reasonable or within the power of SLB to grant); legal actions or other events causing work stoppages by environmental

advocates or native American tribes or their advocates; or any other cause whether similar or dissimilar to the foregoing (in this Section, each an "**Intervening Event**").

- (b) *Effect of Intervening Events.* All time limits imposed by this Agreement (including for the payment of money) will be extended by a period equivalent to the period of delay resulting from an Intervening Event and the time for performing any covenant or condition under this Agreement shall be extended from time to time by periods of time equal to an Intervening Event that prevents or renders commercially infeasible the exercise of SLB's rights of exploration, evaluation or development granted by Section 7(b) of this Agreement. Notwithstanding the foregoing, the occurrence of an Intervening Event shall not excuse or delay the payment under this Agreement of the claim maintenance fees or any payments required to maintain the Option Claims.
- (c) *Obligation to Remove Intervening Events.* SLB will take all reasonable steps to eliminate an Intervening Event and, if possible, will perform its obligations and satisfy any covenant or condition of this Agreement as far as practicable, but nothing herein will require SLB to settle or adjust any labor dispute or to question or to test or refrain from testing the validity or application of any Law or order of any duly constituted court or Governmental Body or to perform its obligations or satisfy any covenant or condition of this Agreement if an Intervening Event renders performance commercially infeasible.
- (d) *Giving Notice.* SLB will give Notice to PEM forthwith upon becoming aware of the occurrence of an Intervening Event and forthwith after the end of the period of delay when such Intervening Event has been eliminated or rectified.

21. No Implied Covenants. No implied covenant or condition whatsoever, except the covenants of good faith and fair dealing that are sometimes implied in agreements, shall be read into this Agreement relating to exploration, evaluation, development or mining or the time therefore or the measure of diligence thereof.

22. Confidentiality.

- (a) *Confidential Information.* PEM will keep confidential all data and information respecting this Agreement, the Property and SLB's operations thereon ("**Confidential Information**") that PEM may obtain during the Option Period and will refrain from using Confidential Information other than for the activities contemplated hereunder. PEM shall refrain from disclosing Confidential Information to any person not a party hereto without SLB's prior written consent, except that PEM may disclose Confidential Information to consultants, accountants or attorneys on a need-to-know basis, provided such persons agree in writing to maintain the confidentiality thereof, or unless such disclosure is required by Law or by the rules or regulations of any regulatory authority or stock exchange having jurisdiction, but only after confirmation by counsel to SLB as to the Law or regulation and PEM complies with the requirements of Section 22.

- (b) *News Release.* Prior to issuing any press release or making or filing any other statement or disclosure (collectively, a "**Release**") of Confidential Information that is required by Law or by the rules or regulations of any regulatory authority or stock exchange having jurisdiction, PEM will consult with SLB and deliver to SLB the text of the proposed Release. PEM will provide SLB with a reasonable opportunity to comment on the Release, in any event within seventy-two (72) hours, and will incorporate SLB's reasonable changes to the Release before the Release is issued, made or filed. SLB will use its best efforts to provide PEM with timely comments on any news release and in any event within seventy-two (72) hours.
- (c) *Time for Review.* Notwithstanding the foregoing, if PEM requests input or consent from SLB as to any Release and SLB has not responded to such request within five (5) Business Days, then PEM will be entitled to proceed with its disclosure as if it had received input or consent from SLB.

23. Notices; Payments.

- (a) *Method of Notice.* Each notice, objection, consent, approval, demand or other communication (in this Agreement a "**Notice**") required or permitted to be given by a party under this Agreement will be in writing and may be personally delivered by commercial courier or sent by email to the address as set forth in Section 23(b). A Notice, if delivered by commercial courier, will be deemed to have been given and received on the date of actual delivery and, if sent by email, will be deemed to have been given and received on the next Business Day of the date sent, if delivered or sent during normal business hours of the recipient on a Business Day.
- (b) *Addresses for Notices.* Notices in each case shall be addressed as follows:

- (i) If to SLB, to:

- Schlumberger Technology Corporation
300 Schlumberger Drive
Sugar Land, Texas 77476
Attention: Clayton A. Platt
Email: [REDACTED]

- If to PEM, to:

- c/o Pure Energy Minerals Limited
Suite 2100 - 1055 West Georgia Street
Vancouver, British Columbia V6E 3P3
Attention: Dianne Szigety
Email: [REDACTED]

- With copy to:

Gordon Fretwell
Gordon J. Fretwell Law Corporation
1040 W. Georgia Street, Suite 1500
Vancouver, British Columbia V5E 4H1
Email: [REDACTED]

- (c) *Amending Addresses.* Either party may at any time and from time to time notify the other party in the manner provided by this Section 23 of a change of address or fax number, to which all Notices will be given to it thereafter until further Notice in accordance with this Section 23.

24. General.

- (a) *Other Activities.* This Agreement and the rights and obligations of the parties hereunder are strictly limited to the Property. Subject to the provisions of this Agreement during the Option Period, each party will have the free and unrestricted right to enter into, conduct and benefit from business ventures of any kind whatsoever outside of the Property, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other party or inviting or allowing the other to participate including, without limitation, involving mineral rights adjoining the Property.
- (b) *Entire Agreement; Amendment.* This Agreement and the Schedules hereto constitute the entire agreement between the parties with respect to the Property and supersedes and replaces any preliminary or other agreement or arrangement, whether oral or written, express or implied, statutory or otherwise heretofore existing between the parties with respect to the Property. This Agreement may not be amended or modified except by a writing signed by each of the parties.
- (c) *No Waiver.* No consent or waiver expressed or implied by any party in respect of any breach or default by the other in the performance by such other of its obligations, covenants or conditions hereunder will be deemed or construed to be a consent to, or a waiver of, any other breach or default.
- (d) *Further Assurances.* The parties will promptly execute or cause to be executed all documents, deeds, permits, licenses, conveyances, memoranda and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement.
- (e) *Time of the Essence.* Time is of the essence in the performance of each covenant or condition of this Agreement.
- (f) *Memorandum for Recording.* The parties to this Agreement will execute a memorandum of this Agreement in the form attached hereto as Schedule F and cause the same to be recorded in Esmeralda County, Nevada for the purpose of giving actual and constructive notice of the acquisition and possessory rights of the parties in the Property.

- (g) *Binding Effect.* This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (h) *Governing Law; Dispute Resolution.* This Agreement shall be governed by and interpreted in accordance with the Laws of the State of Nevada, except for Laws relating to conflict of Laws or choice of Laws that would require or permit the application of the Laws of any other jurisdiction. The parties will attempt to resolve any dispute amicably by referral to successively higher levels of their respective management. Otherwise, they will submit the dispute to courts sitting in Nevada. The courts, state and federal, sitting in the State of Nevada will have exclusive jurisdiction to hear and determine all matters relating to this Agreement. Nothing contained in this Section 24(h) is intended to affect the right of a party to take any action reasonably necessary to enforce a judgment outside of the State of Nevada.
- (i) *Attorneys' Fees.* In case suit is filed to interpret or enforce this Agreement the prevailing party shall be entitled to recover its reasonable attorneys' fees, expert witness and consultants fees and costs of the proceeding as determined by the court.
- (j) *Currency.* All references to "dollars" or "\$" herein shall mean lawful currency of the United States of America.
- (k) *Rule Against Perpetuities.* Any right or option 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 on or before the date that is 20 years and 345 days after the death of the last surviving descendent of Joseph P. Kennedy (father of John F. Kennedy, former President of the United States) who is alive on the date of execution of this Agreement by the first Party to execute this Agreement.
- (l) *No Third Party Beneficiaries; Relationship of the Parties.* This Agreement is for the sole benefit of the parties, and no other person or entity, including any creditor of any party, is intended to be a beneficiary of this Agreement or shall have any rights hereunder. Nothing in this Agreement or any other agreement is to constitute or be deemed to constitute a partnership for any purpose between the parties.
- (m) *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties.
- (n) *Counterparts.* This Agreement may be executed in any number of counterparts and all such counterparts, taken together, will be deemed to constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission, portable document format (.pdf) or similar transmission, such signature shall create a valid and binding obligation of the

Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

- (o) *Joint and Several.* Wherever in this Agreement a covenant, obligation, liability, representation or representation is made or incurred by PEM, such covenant, obligation, liability, representation or representation shall be made or incurred jointly and severally by PURE ENERGY, ESMERALDA and LT CAPITAL.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF this Earn-In Agreement has been signed effective as of the day, month and year first above written.

**PURE ENERGY MINERALS
LIMITED**

By: (signed) *Mary L. Little*
Name: Mary L. Little
Title: Director

**SCHLUMBERGER TECHNOLOGY
CORPORATION**

By: (signed) *Gareth Gough*
Name: Gareth Gough
Title: Vice President

ESMERALDA MINERALS, LLC

By: (signed) *Mary L. Little*
Name: Mary L. Little
Title: Director

LT CAPITAL HOLDINGS, LLC

By: (signed) *Mary L. Little*
Name: Mary L. Little
Title: Director

SCHEDULE A-1

THE OWNED CLAIMS

(Attached)

Owned Claims - Esmeralda CA

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres
1	CA 1	1112773	195845	20
2	CA 2	1112774	195846	20
3	CA 3	1112775	195847	20
4	CA 4	1112776	195848	20
5	CA 7	1112777	195849	20
6	CA 8	1112778	195850	20
7	CA 11	1112779	195851	20
8	CA 12	1112780	195852	20
9	CA 19	1112781	195853	20
10	CA 20	1112782	195854	20
11	CA 21	1112783	195855	20
12	CA 22	1112784	195856	20
13	CA 25	1112785	195857	20
14	CA 26	1112786	195858	20
15	CA 27	1112787	195859	20
16	CA 28	1112788	195860	20
17	CA 29	1112789	195861	20
18	CA 30	1112790	195862	20
19	CA 33	1112791	195863	20
20	CA 34	1112792	195864	20
21	CA 35	1112793	195865	20
22	CA 36	1112794	195866	20
23	CA 37	1112795	195867	20
24	CA 38	1112796	195868	20
25	CA 41	1112797	195869	20
26	CA 42	1112798	195870	20
27	CA 43	1112799	195871	20
28	CA 44	1112800	195872	20
29	CA 49	1112801	195873	20
30	CA 50	1112802	195874	20
31	CA 53	1112803	195875	20
32	CA 54	1112804	195876	20
33	CA 57	1112805	195877	20
34	CA 58	1112806	195878	20
35	CA 59	1112807	195879	20
36	CA 60	1112808	195880	20
37	CA 63	1112809	195881	20
38	CA 64	1112810	195882	20
39	CA 65	1112811	195883	20
40	CA 66	1112812	195884	20
41	CA 69	1112813	195885	20

Owned Claims - Esmeralda CA

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres
42	CA 70	1112814	195886	20
43	CA 71	1112815	195887	20
44	CA 75	1112816	195888	20
45	CA 85	1112817	195889	20
46	CA 86	1112818	195890	20
47	CA 89	1112819	195891	20
48	CA 90	1112820	195892	20
49	CA 91	1112821	195893	20
50	CA 92	1112822	195894	20
51	CA 95	1112823	195895	20
52	CA 96	1112824	195896	20
53	CA 97	1112825	195897	20
54	CA 98	1112826	195898	20
55	CA 101	1112827	195899	20
56	CA 102	1112828	195900	20
57	CA 103	1112829	195901	20
58	CA 104	1112830	195902	20
59	CA 107	1112831	195903	20
60	CA 108	1112832	195904	20
61	CA 109	1112833	195905	20
62	CA 110	1112834	195906	20
63	CA 111	1112835	195907	20
64	CA 112	1112836	195908	20
65	CA 113	1112837	195909	20
66	CA 114	1112838	195910	20

Owned Claims - Esmeralda CL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
1	CL 61	1109800	193527	20	
2	CL 62	1109801	193528	20	
3	CL 67	1109802	193529	20	
4	CL 71	1109803	193530	20	
5	CL 72	1109804	193531	20	
6	CL 79	1109805	193532	20	
7	CL 87	1109806	193533	20	
8	CL 95	1109807	193534	20	
9	CL 96	1109808	193535	20	
10	CL 97	1109809	193536	20	
11	CL 103	1109810	193537	20	
12	CL 104	1109811	193538	20	
13	CL 105	1109812	193539	20	
14	CL 106	1109813	193540	20	
15	CL 111	1109814	193541	20	
16	CL 112	1109815	193542	20	
17	CL 113	1109816	193543	20	
18	CL 114	1109817	193544	20	
19	CL 115	1109818	193545	20	
20	CL 121	1109819	193546	20	
21	CL 122	1109820	193547	20	
22	CL 123	1109821	193548	20	
23	CL 124	1109822	193549	20	
24	CL 125	1109823	193550	20	
25	CL 126	1109824	193551	20	
26	CL 127	1109825	193552	20	
27	CL 133	1109826	193553	20	
28	CL 134	1109827	193554	20	
29	CL 135	1109828	193555	20	
30	CL 136	1109829	193556	20	
31	CL 143	1109830	193557	20	
32	CL 144	1109831	193558	20	
33	CL 145	1109832	193559	20	207547
34	CL 146	1109833	193560	20	207546
35	CL 147	1109834	193561	20	
36	CL 148	1109835	193562	20	
37	CL 149	1109836	193563	20	
38	CL 150	1109837	193564	20	
39	CL 151	1109838	193565	20	
40	CL 152	1109839	193566	20	
41	CL 157	1109840	193567	20	

Owned Claims - Esmeralda CL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
42	CL 158	1109841	193568	20	
43	CL 159	1109842	193569	20	
44	CL 160	1109843	193570	20	
45	CL 161	1109844	193571	20	
46	CL 162	1109845	193572	20	
47	CL 163	1109846	193573	20	
48	CL 164	1109847	193574	20	

Owned Claims - Esmeralda NC

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# Amd
1	NC 9	NMC1126887	202857	20	
2	NC 10	NMC1126888	202858	20	
3	NC 11	NMC1126889	202859	20	
4	NC 12	NMC1126890	202860	20	
5	NC 13	NMC1126891	202861	20	
6	NC 14	NMC1126892	202862	20	
7	NC 15	NMC1126893	202863	20	
8	NC 16	NMC1126894	202864	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
1	CVL 1	NMC1112857	195386	20	
2	CVL 2	NMC1112858	195387	20	
3	CVL 3	NMC1112859	195388	20	
4	CVL 4	NMC1112860	195389	20	
5	CVL 5	NMC1112861	195390	20	
6	CVL 6	NMC1112862	195391	20	
7	CVL 7	NMC1112863	195392	20	
8	CVL 8	NMC1112864	195393	20	
9	CVL 9	NMC1112865	195394	20	
10	CVL 10	NMC1112866	195395	20	
11	CVL 11	NMC1112867	195396	20	
12	CVL 12	NMC1112868	195397	20	
13	CVL 13	NMC1112869	195398	20	
14	CVL 14	NMC1112870	195399	20	
15	CVL 15	NMC1112871	195400	20	
16	CVL 16	NMC1112872	195401	20	
17	CVL 17	NMC1112873	195402	20	
18	CVL 18	NMC1112874	195403	20	
19	CVL 19	NMC1112875	195404	20	
20	CVL 20	NMC1112876	195405	20	
21	CVL 21	NMC1112877	195406	20	
22	CVL 22	NMC1112878	195407	20	
23	CVL 23	NMC1112879	195408	20	
24	CVL 24	NMC1112880	195409	20	196793
25	CVL 25	NMC1112881	195410	20	
26	CVL 26	NMC1112882	195411	20	
27	CVL 27	NMC1112883	195412	20	
28	CVL 28	NMC1112884	195413	20	
29	CVL 29	NMC1112885	195414	20	
30	CVL 30	NMC1112886	195415	20	
31	CVL 31	NMC1112887	195416	20	
32	CVL 32	NMC1112888	195417	20	
33	CVL 33	NMC1112889	195418	20	
34	CVL 34	NMC1112890	195419	20	
35	CVL 35	NMC1112891	195420	20	
36	CVL 36	NMC1112892	195421	20	
37	CVL 37	NMC1112893	195422	20	
38	CVL 38	NMC1112894	195423	20	
39	CVL 39	NMC1112895	195424	20	
40	CVL 40	NMC1112896	195425	20	
41	CVL 41	NMC1112897	195426	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
42	CVL 42	NMC1112898	195427	20	
43	CVL 43	NMC1112899	195428	20	
44	CVL 44	NMC1112900	195429	20	
45	CVL 45	NMC1112901	195430	20	
46	CVL 46	NMC1112902	195431	20	
47	CVL 47	NMC1112903	195432	20	
48	CVL 48	NMC1112904	195433	20	
49	CVL 49	NMC1112905	195434	20	
50	CVL 50	NMC1112906	195435	20	
51	CVL 51	NMC1112907	195436	20	
52	CVL 52	NMC1112908	195437	20	
53	CVL 53	NMC1112909	195438	20	
54	CVL 54	NMC1112910	195439	20	
55	CVL 55	NMC1112911	195440	20	
56	CVL 56	NMC1112912	195441	20	196794
57	CVL 57	NMC1112913	195442	20	
58	CVL 58	NMC1112914	195443	20	
59	CVL 59	NMC1112915	195444	20	
60	CVL 60	NMC1112916	195445	20	
61	CVL 61	NMC1112917	195446	20	
62	CVL 62	NMC1112918	195447	20	
63	CVL 63	NMC1112919	195448	20	
64	CVL 64	NMC1112920	195449	20	
65	CVL 65	NMC1112921	195450	20	
66	CVL 66	NMC1112922	195451	20	
67	CVL 67	NMC1112923	195452	20	
68	CVL 68	NMC1112924	195453	20	
69	CVL 69	NMC1112925	195454	20	
70	CVL 70	NMC1112926	195455	20	
71	CVL 71	NMC1112927	195456	20	
72	CVL 72	NMC1112928	195457	20	
73	CVL 73	NMC1112929	195458	20	
74	CVL 74	NMC1112930	195459	20	
75	CVL 75	NMC1112931	195460	20	
76	CVL 76	NMC1112932	195461	20	
77	CVL 77	NMC1112933	195462	20	
78	CVL 78	NMC1112934	195463	20	
79	CVL 79	NMC1112935	195464	20	
80	CVL 80	NMC1112936	195465	20	
81	CVL 81	NMC1112937	195466	20	
82	CVL 82	NMC1112938	195467	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
83	CVL 83	NMC1112939	195468	20	
84	CVL 84	NMC1112940	195469	20	
85	CVL 85	NMC1112941	195470	20	
86	CVL 86	NMC1112942	195471	20	
87	CVL 87	NMC1112943	195472	20	
88	CVL 88	NMC1112944	195473	20	196795
89	CVL 89	NMC1112945	195474	20	
90	CVL 90	NMC1112946	195475	20	
91	CVL 91	NMC1112947	195476	20	
92	CVL 92	NMC1112948	195477	20	
93	CVL 93	NMC1112949	195478	20	
94	CVL 94	NMC1112950	195479	20	
95	CVL 95	NMC1112951	195480	20	
96	CVL 96	NMC1112952	195481	20	
97	CVL 97	NMC1112953	195482	20	
98	CVL 98	NMC1112954	195483	20	
99	CVL 99	NMC1112955	195484	20	
100	CVL 100	NMC1112956	195485	20	
101	CVL 101	NMC1112957	195486	20	
102	CVL 102	NMC1112958	195487	20	
103	CVL 103	NMC1112959	195488	20	
104	CVL 104	NMC1112960	195489	20	
105	CVL 105	NMC1112961	195490	20	
106	CVL 106	NMC1112962	195491	20	
107	CVL 107	NMC1112963	195492	20	
108	CVL 108	NMC1112964	195493	20	
109	CVL 109	NMC1112965	195494	20	
110	CVL 110	NMC1112966	195495	20	
111	CVL 111	NMC1112967	195496	20	
112	CVL 112	NMC1112968	195497	20	
113	CVL 113	NMC1112969	195498	20	
114	CVL 114	NMC1112970	195499	20	
115	CVL 115	NMC1112971	195500	20	
116	CVL 116	NMC1112972	195501	20	
117	CVL 117	NMC1112973	195502	20	
118	CVL 118	NMC1112974	195503	20	
119	CVL 119	NMC1112975	195504	20	
120	CVL 120	NMC1112976	195505	20	196796
121	CVL 121	NMC1112977	195506	20	
122	CVL 122	NMC1112978	195507	20	
123	CVL 123	NMC1112979	195508	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
124	CVL 124	NMC1112980	195509	20	
125	CVL 125	NMC1112981	195510	20	
126	CVL 126	NMC1112982	195511	20	
127	CVL 127	NMC1112983	195512	20	
128	CVL 128	NMC1112984	195513	20	
129	CVL 129	NMC1112985	195514	20	
130	CVL 130	NMC1112986	195515	20	
131	CVL 131	NMC1112987	195516	20	
132	CVL 132	NMC1112988	195517	20	
133	CVL 133	NMC1112989	195518	20	
134	CVL 134	NMC1112990	195519	20	
135	CVL 135	NMC1112991	195520	20	
136	CVL 136	NMC1112992	195521	20	
137	CVL 137	NMC1112993	195522	20	
138	CVL 138	NMC1112994	195523	20	
139	CVL 139	NMC1112995	195524	20	
140	CVL 140	NMC1112996	195525	20	
141	CVL 141	NMC1112997	195526	20	
142	CVL 142	NMC1112998	195527	20	
143	CVL 143	NMC1112999	195528	20	
144	CVL 144	NMC1113000	195529	20	
145	CVL 145	NMC1113001	195530	20	
146	CVL 146	NMC1113002	195531	20	
147	CVL 147	NMC1113003	195532	20	
148	CVL 148	NMC1113004	195533	20	
149	CVL 149	NMC1113005	195534	20	
150	CVL 150	NMC1113006	195535	20	196797
151	CVL 151	NMC1113007	195536	20	
152	CVL 152	NMC1113008	195537	20	
153	CVL 153	NMC1113009	195538	20	
154	CVL 154	NMC1113010	195539	20	
155	CVL 155	NMC1113011	195540	20	
156	CVL 156	NMC1113012	195541	20	
157	CVL 157	NMC1113013	195542	20	
158	CVL 158	NMC1113014	195543	20	
159	CVL 159	NMC1113015	195544	20	
160	CVL 160	NMC1113016	195545	20	
161	CVL 161	NMC1113017	195546	20	
162	CVL 162	NMC1113018	195547	20	
163	CVL 163	NMC1113019	195548	20	
164	CVL 164	NMC1113020	195549	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
165	CVL 165	NMC1113021	195550	20	
166	CVL 166	NMC1113022	195551	20	
167	CVL 167	NMC1113023	195552	20	
168	CVL 168	NMC1113024	195553	20	
169	CVL 169	NMC1113025	195554	20	
170	CVL 170	NMC1113026	195555	20	
171	CVL 171	NMC1113027	195556	20	
172	CVL 172	NMC1113028	195557	20	
173	CVL 173	NMC1113029	195558	20	
174	CVL 174	NMC1113030	195559	20	
175	CVL 175	NMC1113031	195560	20	
176	CVL 176	NMC1113032	195561	20	
177	CVL 177	NMC1113033	195562	20	
178	CVL 178	NMC1113034	195563	20	
179	CVL 179	NMC1113035	195564	20	
180	CVL 180	NMC1113036	195565	20	
181	CVL 181	NMC1113037	195566	20	
182	CVL 182	NMC1113038	195567	20	196798
183	CVL 183	NMC1113039	195568	20	
184	CVL 184	NMC1113040	195569	20	
185	CVL 185	NMC1113041	195570	20	
186	CVL 186	NMC1113042	195571	20	
187	CVL 187	NMC1113043	195572	20	
188	CVL 189	NMC1113044	195573	20	
189	CVL 191	NMC1113045	195574	20	
190	CVL 192	NMC1113046	195575	20	
191	CVL 193	NMC1113047	195576	20	
192	CVL 194	NMC1113048	195577	20	
193	CVL 195	NMC1113049	195578	20	
194	CVL 196	NMC1113050	195579	20	
195	CVL 197	NMC1113051	195580	20	
196	CVL 198	NMC1113052	195581	20	
197	CVL 213	NMC1113067	195596	20	
198	CVL 214	NMC1113068	195597	20	
199	CVL 228	NMC1113082	195611	20	
200	CVL 229	NMC1113083	195612	20	
201	CVL 230	NMC1113084	195613	20	
202	CVL 231	NMC1113085	195614	20	
203	CVL 232	NMC1113086	195615	20	
204	CVL 233	NMC1113087	195616	20	
205	CVL 234	NMC1113088	195617	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
206	CVL 235	NMC1113089	195618	20	
207	CVL 236	NMC1113090	195619	20	
208	CVL 237	NMC1113091	195620	20	
209	CVL 238	NMC1113092	195621	20	
210	CVL 239	NMC1113093	195622	20	
211	CVL 240	NMC1113094	195623	20	
212	CVL 241	NMC1113095	195624	20	
213	CVL 242	NMC1113096	195625	20	
214	CVL 243	NMC1113097	195626	20	
215	CVL 244	NMC1113098	195627	20	
216	CVL 245	NMC1113099	195628	20	
217	CVL 246	NMC1113100	195629	20	
218	CVL 247	NMC1113101	195630	20	
219	CVL 248	NMC1113102	195631	20	
220	CVL 249	NMC1113103	195632	20	
221	CVL 250	NMC1113104	195633	20	
222	CVL 251	NMC1113105	195634	20	
223	CVL 252	NMC1113106	195635	20	
224	CVL 278	NMC1113118	195792	20	
225	CVL 279	NMC1113119	195793	20	
226	CVL 280	NMC1113120	195794	20	
227	CVL 281	NMC1113121	195795	20	
228	CVL 282	NMC1113122	195796	20	
229	CVL 283	NMC1113123	195813	20	
230	CVL 284	NMC1113124	195814	20	
231	CVL 285	NMC1113125	195815	20	
232	CVL 286	NMC1113126	195816	20	
233	CVL 287	NMC1113127	195636	20	
234	CVL 289	NMC1113128	195637	20	
235	CVL 291	NMC1113129	195638	20	
236	CVL 293	NMC1113130	195817	20	
237	CVL 294	NMC1113131	195818	20	
238	CVL 295	NMC1113132	195819	20	
239	CVL 296	NMC1113133	195820	20	
240	CVL 303	NMC1113140	195803	20	
241	CVL 304	NMC1113141	195804	20	
242	CVL 305	NMC1113142	195805	20	
243	CVL 306	NMC1113143	195806	20	
244	CVL 307	NMC1113144	195807	20	
245	CVL 308	NMC1113145	195808	20	
246	CVL 309	NMC1113146	195809	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
247	CVL 310	NMC1113147	195810	20	
248	CVL 311	NMC1113148	195821	20	
249	CVL 313	NMC1113150	195823	20	
250	CVL 320	NMC1113153	195812	20	196800
251	CVL 356	NMC1113187	195701	20	
252	CVL 357	NMC1113188	195702	20	
253	CVL 358	NMC1113189	195703	20	
254	CVL 359	NMC1113190	195704	20	
255	CVL 360	NMC1113191	195705	20	
256	CVL 361	NMC1113192	195706	20	
257	CVL 362	NMC1113193	195707	20	
258	CVL 363	NMC1113194	195708	20	
259	CVL 364	NMC1113195	195709	20	
260	CVL 365	NMC1113196	195710	20	
261	CVL 366	NMC1113197	195711	20	
262	CVL 367	NMC1113198	195712	20	
263	CVL 368	NMC1113199	195713	20	
264	CVL 371	NMC1113200	195714	20	
265	CVL 372	NMC1113201	195715	20	
266	CVL 373	NMC1113202	195716	20	
267	CVL 374	NMC1113203	195717	20	
268	CVL 375	NMC1113204	195718	20	
269	CVL 376	NMC1113205	195719	20	
270	CVL 377	NMC1113206	195720	20	
271	CVL 378	NMC1113207	195721	20	196802
272	CVL 379	NMC1113208	195722	20	
273	CVL 380	NMC1113209	195723	20	
274	CVL 381	NMC1113210	195724	20	
275	CVL 382	NMC1113211	195725	20	
276	CVL 383	NMC1113212	195726	20	
277	CVL 396	NMC1113222	195648	20	
278	CVL 397	NMC1113223	195649	20	
279	CVL 398	NMC1113224	195650	20	
280	CVL 399	NMC1113225	195651	20	
281	CVL 400	NMC1113226	195652	20	
282	CVL 401	NMC1113227	195653	20	
283	CVL 407	NMC1113233	195659	20	
284	CVL 408	NMC1113234	195660	20	
285	CVL 409	NMC1113235	195661	20	196803
286	CVL 410	NMC1113236	195662	20	
287	CVL 411	NMC1113237	195663	20	

Owned Claims - LT Capital CVL

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc Amd
288	CVL 412	NMC1113238	195664	20	
289	CVL 413	NMC1113239	195665	20	
290	CVL 414	NMC1113240	195666	20	
291	CVL 415	NMC1113241	195667	20	
292	CVL 433	NMC1113256	195763	20	
293	CVL 434	NMC1113257	195764	20	
294	CVL 448	NMC1113271	195778	20	
295	CVL 450	NMC1113273	195780	20	
296	CVL 451	NMC1113274	195727	20	
297	CVL 452	NMC1113275	195728	20	
298	CVL 453	NMC1113276	195729	20	
299	CVL 454	NMC1113277	195730	20	
300	CVL 455	NMC1113278	195731	20	
301	CVL 456	NMC1113279	195732	20	
302	CVL 457	NMC1113280	195733	20	
303	CVL 458	NMC1113281	195734	20	
304	CVL 459	NMC1113282	195735	20	
305	CVL 460	NMC1113283	195736	20	
306	CVL 461	NMC1113284	195737	20	
307	CVL 462	NMC1113285	195738	20	
308	CVL 467	NMC1113286	195739	20	
309	CVL 468	NMC1113287	195740	20	
310	CVL 469	NMC1113288	195741	20	
311	CVL 470	NMC1113289	195742	20	
312	CVL 471	NMC1113290	195743	20	
313	CVL 472	NMC1113291	195744	20	
314	CVL 473	NMC1113292	195745	20	
315	CVL 474	NMC1113293	195746	20	196805
316	CVL 475	NMC1113294	195747	20	
317	CVL 476	NMC1113295	195748	20	

Owned Claims - LT Capital CVS

Group Count	Claim Name	NMC Number	Esmeralda County Doc #	Acres
1	CVS 4	NMC1117523	196870	20
2	CVS 5	NMC1117524	196871	20
3	CVS 6	NMC1117525	196872	20
4	CVS 7	NMC1117526	196873	20
5	CVS 8	NMC1117527	196874	20
6	CVS 12	NMC1117531	196878	20
7	CVS 13	NMC1117532	196879	20
8	CVS 14	NMC1117533	196880	20
9	CVS 15	NMC1117534	196881	20
10	CVS 16	NMC1117535	196882	20
11	CVS 20	NMC1117539	196886	20
12	CVS 21	NMC1117540	196887	20
13	CVS 22	NMC1117541	196888	20
14	CVS 23	NMC1117542	196889	20
15	CVS 24	NMC1117543	196890	20
16	CVS 28	NMC1117547	196894	20
17	CVS 29	NMC1117548	196895	20
18	CVS 30	NMC1117549	196896	20
19	CVS 31	NMC1117550	196897	20
20	CVS 32	NMC1117551	196898	20
21	CVS 33	NMC1117552	196899	20
22	CVS 34	NMC1117553	196900	20
23	CVS 35	NMC1117554	196901	20
24	CVS 36	NMC1117555	196902	20
25	CVS 37	NMC1117556	196903	20
26	CVS 38	NMC1117557	196904	20
27	CVS 39	NMC1117558	196905	20
28	CVS 40	NMC1117559	196906	20

Owned Claims -Clayton CNE/CNS/MV

Count	Claim Name	Serial No	County Doc #	Acres
1	CNE 1	NMC1115212		20
2	CNE 2	NMC1115213		20
3	CNE 3	NMC1115214		20
4	CNE 4	NMC1115215		20
5	CNE 5	NMC1115216		20
6	CNE 6	NMC1115217		20
7	CNE 7	NMC1115218		20
8	CNE 8	NMC1115219		20
9	CNE 9	NMC1115220		20
10	CNE 10	NMC1115221		20
11	CNE 11	NMC1115222		20
12	CNE 12	NMC1115223		20
13	CNE 13	NMC1115224		20
14	CNE 14	NMC1115225		20
15	CNE 15	NMC1115226		20
16	CNE 16	NMC1115227		20
17	CNE 17	NMC1115228		20
18	CNE 18	NMC1115229		20
19	CNE 19	NMC1115230		20
20	CNE 20	NMC1115231		20
21	CNE 21	NMC1115232		20
22	CNE 22	NMC1115233		20
23	CNE 23	NMC1115234		20
24	CNE 24	NMC1115235		20
25	CNE 25	NMC1115236		20
26	CNE 27	NMC1115238		20
27	CNE 28	NMC1115239		20
28	CNE 29	NMC1115240		20
29	CNE 30	NMC1115241		20
30	CNE 32	NMC1115243		20
31	CNE 33	NMC1115244		20
32	CNE 37	NMC1115248		20
33	CNE 38	NMC1115249		20
34	CNE 39	NMC1115250		20
35	CNE 43	NMC1130522		20
36	CNS 1	NMC1117757		20
37	CNS 2	NMC1117758		20
38	CNS 3	NMC1117759		20
39	CNS 4	NMC1117760		20
40	CNS 5	NMC1117761		20
41	CNS 6	NMC1117762		20
42	CNS 7	NMC1117763		20
43	CNS 8	NMC1117764		20
44	CNS 9	NMC1117765		20
45	CNS 10	NMC1117766		20
46	CNS 11	NMC1117767		20

Owned Claims -Clayton CNE/CNS/MV

Count	Claim Name	Serial No	County Doc #	Acres
47	CNS 12	NMC1125777		20
48	CNS 14	NMC1117769		20
49	CNS 15	NMC1117770		20
50	CNS 16	NMC1117771		20
51	CNS 17	NMC1117772		20
52	CNS 18	NMC1132196		20
53	CNS 19	NMC1132197		20
54	CNS 20	NMC1132198		20
55	CNS 21	NMC1132199		20
56	MV 1	NMC1128983		20
57	MV 2	NMC1128984		20
58	MV 3	NMC1128985		20
59	MV 4	NMC1128986		20
60	MV 5	NMC1128987		20
61	MV 6	NMC1128988		20
62	MV 7	NMC1128989		20
63	MV 8	NMC1128990		20
64	MV 9	NMC1128991		20
65	MV 10	NMC1128992		20
66	MV 11	NMC1128993		20
67	MV 12	NMC1128994		20
68	MV 13	NMC1128995		20
69	MV 14	NMC1128996		20
70	MV 15	NMC1128997		20
71	MV 16	NMC1128998		20
72	MV 17	NMC1128999		20
73	MV 18	NMC1129000		20
74	MV 19	NMC1129001		20

SCHEDULE A-2

THE OPTION CLAIMS

(Attached)

Optioned Claims - Nevada Alaska CD

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc AMD 1	County Doc AMD 2
1	CD #116	1109067	193278	80	193312	
2	CD #117	1109068	193279	80	193313	
3	CD #124	1109069	193275	80	193314	
4	CD #125	1109070	193276	80	193315	
5	CD #126	1109071	193269	80	193316	193410
6	CD #127	1109072	193270	80	193317	193411
7	CD #128	1109073	193308	80	193308	
8	CD #129	1109074	193272	80	193318	193412
9	CD #130	1109075	193273	80	193319	
10	CD #131	1109076	193310	80		

Optioned Claims - Nevada Alaska CE

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# AMD 1	County Doc# AMD 2
1	CE 1	1103856	192367	40	193320	
2	CE 2	1103857	192371	40	193321	
3	CE 3	1103858	192372	40	193322	
4	CE 4	1103859	192373	40	193323	
5	CE 5	1109077	193230	40	193324	
6	CE 6	1103860	192375	40	193325	
7	CE 7	1109078	193238	40	193326	
8	CE 8	1103861	192377	40	193327	
9	CE 9	1109079	193241	40	193328	
10	CE 10	1109080	193242	40	193329	
11	CE 11	1109081	193246	40	193330	
12	CE 12	1103862	192379	40	193331	
13	CE 13	1103863	192381	40	193332	
14	CE 14	1103864	192383	40	193333	
15	CE 15	1103865	192368	40	193334	
16	CE 16	1109082	193221	40	193335	
17	CE 17	1109083	193222	40	193336	
18	CE 18	1103866	192369	40	193337	
19	CE 20	1103867	192385	40	193339	
20	CE 21	1109084	193224	37	193340	
21	CE 23	1109085	193250	40	193342	
22	CE 24	1109086	193252	40	193343	
23	CE 25	1109087	193253	40	193344	
24	CE 26	1103868	192387	40	193345	
25	CE 27	1109088	193255	40	193346	
26	CE 28	1109089	193228	40	193347	
27	CE 29	1109090	193231	40	193348	
28	CE 30	1109091	193239	40	193349	
29	CE 33	1109092	193225	40	193350	193408
30	CE 34	1109093	193226	37	193351	193409
31	CE 35	1109094	193232	40	193352	
32	CE 36	1109095	193233	40	193353	
33	CE 37	1109096	193235	40	193354	
34	CE 38	1109097	193236	40	193355	
35	CE 39	1109098	193243	40	193356	
36	CE 40	1109099	193244	40	193357	
37	CE 41	1109100	193247	40	193358	
38	CE 42	1109101	193257	40	193359	
39	CE 43	1103869	192389	40	193360	
40	CE 44	1109102	193259	40	193361	
41	CE 45	1109103	193260	40	193362	
42	CE 46	1109104	193261	40	193363	
43	CE 47	1109105	193263	40	193364	
44	CE 48	1109106	193248	40	193365	

Optioned Claims - GeoXplor CV

Count	Claim Name/Number	Ser No	County Doc #	Acreage
1	CV 1	1093720	189908	40
2	CV 2	1093721	189909	40
3	CV 3	1093722	189910	40
4	CV 4	1093723	189911	40
5	CV 5	1093724	189912	40
6	CV 6	1093725	189913	40
7	CV 7	1093726	189914	40
8	CV 8	1093727	189915	40
9	CV 9	1093728	189916	40
10	CV 10	1093729	189917	40
11	CV 11	1093730	189918	40
12	CV 12	1093731	189919	40
13	CV 13	1093732	189920	40
14	CV 14	1093733	189921	40
15	CV 15	1093734	189922	40
16	CV 16	1093735	189923	40
17	CV 17	1093736	189924	40
18	CV 18	1093737	189925	40
19	CV 19	1093738	189926	40
20	CV 20	1093739	189927	40
21	CV 21	1093740	189928	40
22	CV 22	1093741	189929	40
23	CV 23	1093742	189930	40
24	CV 24	1093743	189931	40
25	CV 32	1093699	189940	40
26	CV 34	1093701	189942	40
27	CV 36	1093703	189944	40
28	CV 38	1093705	189946	40
29	CV 39	1093706	189947	40
30	CV 40	1093707	189948	40
31	CV 41	1093708	189949	40
32	CV 42	1093709	189950	40
33	CV 43	1093710	189951	40
34	CV 44	1093711	189952	40
35	CV 45	1093712	189953	40
36	CV 46	1093713	189954	40
37	CV 47	1093714	189955	40
38	CV 48	1093715	189956	40
39	CV 49	1093716	189957	40
40	CV 50	1093717	189958	40
41	CV 51	1093718	189959	40
42	CV 52	1093719	189960	40

Optioned Claims - GeoXplor CV

Count	Claim Name/Number	Ser No	County Doc #	Acreage
43	CV 57	1093744	189932	40
44	CV 58	1093745	189933	40
45	CV 59	1093746	189934	40
46	CV 60	1093747	189935	40
47	CV 25	1093748	189967	40
48	CV 26	1093749	189968	40
49	CV 27	1093750	189969	40
50	CV 28	1093751	189970	40
51	CV 53	1093755	189962	40
52	CV 54	1093756	189963	40
53	CV 55	1093757	189964	40
54	CV 56	1093758	189965	40
55	CV 61	1095807	190462	40
56	CV 62	1095808	190463	40
57	CV 63	1095809	190464	40
58	CV 64	1095810	190465	40
59	CV 65	1095811	190466	40
60	CV 66	1095812	190467	40
61	CV 67	1095813	190468	40
62	CV 70	1102435	191607	40
63	CV 71	1102436	191608	40
64	CV 72	1102437	191609	40
65	CV 73	1102438	191610	40
66	CV 74	1102439	191611	40
67	CV 75	1102440	191612	40
68	CV 76	1102441	191613	40
69	CV 77	1102442	191614	40

Optioned Claims - GeoXplor DB

Count	Claim Name/Number	Ser No	County Doc #	Acreage
1	DB 73	1004821	172580	160
2	DB 74	1004822	172581	160
3	DB 79	1004827	172586	160
4	DB 80	1004828	172587	160
5	DB 101	1004849	172608	160
6	DB 102	1004850	172609	160
7	DB 113	1004861	172620	160
8	DB 131	1004879	172638	160
9	DB 132	1004880	172639	160
10	DB 133	1004881	172640	160
11	DB 134	1004882	172641	160

Optioned Claims - Clayton Valley Lithium NSP

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# AMD 1	County Doc# AMD 2
1	NSP 1	1105525	192858	20		
2	NSP 2	1105526	192859	20		
3	NSP 3	1105527	192860	20		
4	NSP 4	1105528	192861	20		
5	NSP 5	1105529	192862	20		
6	NSP 6	1105530	192863	20		
7	NSP 7	1105531	192864	20		
8	NSP 8	1105532	192865	20		
9	NSP 9	1105533	192866	20		
10	NSP 10	1105534	192867	20		
11	NSP 11	1105535	192868	20		
12	NSP 12	1105536	192869	20		
13	NSP 13	1105537	192870	20		
14	NSP 14	1105538	192871	20		
15	NSP 15	1105539	192872	20		
16	NSP 16	1105540	192873	20		
17	NSP 17	1105541	192874	20	193207	193394
18	NSP 18	1105542	192875	20	193208	193395
19	NSP 19	1105543	192876	20	193209	193396
20	NSP 20	1105544	192877	20	193210	193397
21	NSP 21	1105545	192878	20	193211	193398
22	NSP 22	1105546	192879	20	193212	193399
23	NSP 23	1105547	192880	20	193213	193400
24	NSP 24	1105548	192881	20	193214	193401
25	NSP 25	1105549	192882	20	193215	193402
26	NSP 26	1105550	192883	20	193216	193403
27	NSP 27	1105551	192884	20	193217	193404
28	NSP 28	1105552	192885	20	193218	193405
29	NSP 29	1105553	192886	20	193219	193406
30	NSP 30	1105554	192887	20	193220	193407
31	NSP 31	1105555	192888	20		
32	NSP 32	1105556	192889	20		
33	NSP 33	1105557	192890	20		
34	NSP 34	1105558	192891	20		
35	NSP 35	1105559	192892	20		
36	NSP 36	1105560	192893	20		
37	NSP 50	1111227	194120	20		
38	NSP 51	1111228	194121	20		
39	NSP 52	1111229	194122	20		
40	NSP 53	1111230	194123	20		
41	NSP 54	1111231	194124	20		

Optioned Claims - Clayton Valley Lithium NSP

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# AMD 1	County Doc# AMD 2
42	NSP 55	1111232	194125	20		
43	NSP 56	1111233	194126	20		
44	NSP 57	1111234	194127	20		
45	NSP 58	1111235	194128	20		
46	NSP 59	1111236	194129	20		
47	NSP 60	1111237	194130	20		
48	NSP 61	1111238	194131	20		
49	NSP 62	1111239	194132	20		
50	NSP 63	1111240	194133	20		
51	NSP 64	1111241	194134	20		
52	NSP 65	1111242	194135	20		
53	NSP 66	1111264	194158	20		
54	NSP 67	1111265	194159	20		
55	NSP 68	1111266	194160	20		
56	NSP 69	1111267	194161	20		
57	NSP 70	1111268	194162	20		
58	NSP 71	1111269	194163	20		
59	NSP 72	1111270	194164	20		
60	NSP 73	1111271	194165	20		
61	NSP 74	1111272	194166	20		
62	NSP 75	1111273	194167	20		
63	NSP 76	1111274	194168	20		
64	NSP 77	1111275	194169	20		
65	NSP 78	1111276	194170	20		
66	NSP 79	1111277	194171	20		
67	NSP 80	1111278	194172	20		
68	NSP 81	1111279	194173	20		
69	NSP 82	1111280	194174	20		
70	NSP 83	1111281	194175	20		
71	NSP 84	1111282	194176	20		
72	NSP 85	1111283	194177	20		
73	NSP 86	1111284	194178	20		
74	NSP 87	1111285	194179	20		
75	NSP 88	1111286	194180	20		
76	NSP 89	1111287	194181	20		
77	NSP 90	1111288	194182	20		
78	NSP 91	1112109	194668	20		
79	NSP 92	1112110	194669	20		
80	NSP 200	1112053	194717	20		
81	NSP 201	1112054	194718	20		
82	NSP 202	1112055	194719	20		

Optioned Claims - Clayton Valley Lithium NSP

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# AMD 1	County Doc# AMD 2
83	NSP 203	1112056	194720	20		
84	NSP 204	1112057	194721	20		
85	NSP 205	1112058	194722	20		
86	NSP 206	1112059	194723	20		
87	NSP 207	1112060	194724	20		
88	NSP 208	1112061	194725	20		
89	NSP 209	1112062	194726	20		
90	NSP 210	1112063	194727	20		
91	NSP 211	1112064	194728	20		
92	NSP 212	1112065	194729	20		
93	NSP 213	1112066	194730	20		
94	NSP 214	1112067	194731	20		
95	NSP 215	1112068	194732	20		
96	NSP 216	1112069	194733	20		
97	NSP 217	1112070	194734	20		
98	NSP 218	1112071	194735	20		
99	NSP 219	1112072	194736	20		
100	NSP 220	1112073	194737	20		
101	NSP 221	1112074	194738	20		
102	NSP 222	1112075	194739	20		
103	NSP 223	1112076	194740	20		
104	NSP 232	1112077	194741	20		
105	NSP 234	1112078	194742	20		
106	NSP 235	1112079	194743	20		
107	NSP 236	1112080	194744	20		
108	NSP 237	1112081	194745	20		
109	NSP 238	1112082	194746	20		
110	NSP 239	1112083	194747	20		
111	NSP 240	1112084	194748	20		
112	NSP 241	1112085	194749	20		
113	NSP 242	1112086	194750	20		
114	NSP 243	1112087	194751	20		
115	NSP 244	1112088	194752	20		
116	NSP 245	1112089	194753	20		
117	NSP 246	1112090	194754	20		
118	NSP 247	1112091	194755	20		
119	NSP 248	1112092	194756	20		
120	NSP 300	1112093	194700	20		
121	NSP 301	1112094	194701	20		
122	NSP 302	1112095	194702	20		
123	NSP 303	1112096	194703	20		

Optioned Claims - Clayton Valley Lithium NSP

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# AMD 1	County Doc# AMD 2
124	NSP 304	1112097	194704	20		
125	NSP 305	1112098	194705	20		
126	NSP 306	1112099	194706	20		
127	NSP 308	1112101	194708	20		
128	NSP 309	1112102	194709	20		
129	NSP 310	1112103	194710	20		
130	NSP 311	1112104	194711	20		
131	NSP 312	1112105	194712	20		
132	NSP 313	1112106	194713	20		
133	NSP 314	1112107	194714	20		
134	NSP 315	1112108	194715	20		
135	NSP 400	1112549	194758	20		
136	NSP 401	1112550	194759	20		
137	NSP 402	1112551	194760	20		
138	NSP 403	1112552	194761	20		
139	NSP 404	1112553	194762	20		
140	NSP 405	1112554	194763	20		
141	NSP 406	1112555	194764	20		
142	NSP 407	1112556	194765	20		
143	NSP 408	1112557	194766	20		
144	NSP 409	1112558	194767	20		
145	NSP 410	1112559	194768	20		
146	NSP 411	1112560	194769	20		
147	NSP 412	1112561	194770	20		
148	NSP 413	1112562	194771	20		
149	NSP 414	1112563	194772	20		
150	NSP 415	1112564	194773	20		
151	NSP 416	1112565	194774	20		
152	NSP 417	1112566	194775	20		
153	NSP 418	1112567	194776	20		
154	NSP 419	1112568	194777	20		
155	NSP 420	1112569	194778	20		
156	NSP 421	1112570	194779	20		
157	NSP 422	1112571	194780	20		
158	NSP 423	1112572	194781	20		
159	NSP 424	1112573	194782	20		
160	NSP 425	1112574	194783	20		
161	NSP 426	1112575	194784	20		
162	NSP 427	1112576	194785	20		
163	NSP 428	1112577	194786	20		
164	NSP 429	1112578	194787	20		

Optioned Claims - Clayton Valley Lithium NSP

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# AMD 1	County Doc# AMD 2
165	NSP 430	1112579	194788	20		
166	NSP 431	1112580	194789	20		
167	NSP 432	1112581	194790	20		
168	NSP 433	1112582	194791	20		
169	NSP 434	1112583	194792	20		
170	NSP 435	1112584	194793	20		
171	NSP 436	1112585	194794	20		
172	NSP 437	1112586	194795	20		
173	NSP 438	1112587	194796	20		
174	NSP 439	1112588	194797	20		
175	NSP 440	1112589	194798	20		
176	NSP 441	1112590	194799	20		
177	NSP 442	1112591	194800	20		
178	NSP 443	1112592	194801	20		
179	NSP 444	1112593	194802	20		
180	NSP 445	1112594	194803	20		
181	NSP 446	1112595	194804	20		
182	NSP 447	1112596	194805	20		
183	NSP 448	1112597	194806	20		
184	NSP 449	1112598	194807	20		
185	NSP 450	1112599	194808	20		
186	NSP 451	1112600	194809	20		
187	NSP 452	1112601	194810	20		
188	NSP 453	1112602	194811	20		
189	NSP 454	1112603	194812	20		
190	NSP 455	1112604	194813	20		
191	NSP 456	1112605	194671	20		
192	NSP 457	1112606	194672	20		
193	NSP 458	1112607	194673	20		
194	NSP 459	1112608	194674	20		
195	NSP 468	1112618	194683	20		
196	NSP 469	1112617	194684	20		
197	NSP 472	1112621	194687	20		
198	NSP 473	1112622	194688	20		
199	NSP 474	1112623	194689	20		
200	NSP 475	1112624	194690	20		
201	NSP 476	1112625	194691	20		
202	NSP 477	1112626	194692	20		
203	NSP 601	1119441	197754	20		
204	NSP 602	1119442	197755	20		
205	NSP 603	1119443	197756	20		

Optioned Claims - Clayton Valley Lithium NSP

Count	Claim Name/Number	NMC Serial No	County Doc#	Acres	County Doc# AMD 1	County Doc# AMD 2
206	NSP 604	1119444	197757	20		
207	NSP 605	1119445	197758	20		
208	NSP 606	1119446	197759	20		
209	NSP 607	1119447	197760	20		
210	NSP 608	1119448	197761	20		
211	NSP 609	1119449	197762	20		
212	NSP 610	1119450	197763	20		
213	NSP 611	1119451	197764	20		
214	NSP 612	1119452	197765	20		

Optioned Claims - Clayton Valley Lithium PM

Count	Name	NMC Serial No	County Doc No	Acres
1	PM 1	1116485	196464	20
2	PM 2	1116486	196465	20
3	PM 3	1116487	196466	20
4	PM 4	1116488	196467	20
5	PM 5	1116489	196468	20
6	PM 6	1116490	196469	20
7	PM 7	1116491	196470	20
8	PM 8	1116492	196471	20
9	PM 9	1116493	196472	20
10	PM 10	1116494	196473	20
11	PM 11	1116495	196474	20
12	PM 12	1116496	196475	20
13	PM 13	1116497	196476	20
14	PM 14	1116498	196477	20
15	PM 15	1116499	196478	20
16	PM 16	1116500	196479	20
17	PM 17	1116501	196480	20
18	PM 18	1116502	196481	20
19	PM 19	1116503	196482	20
20	PM 20	1116504	196483	20
21	PM 21	1116505	196484	20
22	PM 22	1116506	196485	20
23	PM 23	1116507	196486	20
24	PM 24	1116508	196487	20
25	PM 25	1116509	196488	20
26	PM 26	1116510	196489	20
27	PM 27	1116511	196490	20
28	PM 28	1116512	196491	20
29	PM 29	1116513	196492	20
30	PM 30	1116514	196493	20
31	PM 31	1116515	196494	20
32	PM 32	1116516	196495	20
33	PM 33	1116517	196496	20
34	PM 34	1116518	196497	20
35	PM 35	1116519	196498	20
36	PM 36	1116520	196499	20
37	PM 37	1116521	196500	20
38	PM 38	1116522	196501	20
39	PM 39	1116523	196502	20
40	PM 40	1116524	196503	20
41	PM 41	1116525	196504	20

Optioned Claims - Clayton Valley Lithium PM

Count	Name	NMC Serial No	County Doc No	Acres
42	PM 42	1119455	197767	20
43	PM 43	1119456	197768	20
44	PM 44	1119457	197769	20
45	PM 45	1119458	197770	20
46	PM 46	1119459	197771	20
47	PM 47	1119460	197772	20
48	PM 48	1119461	197773	20
49	PM 49	1119462	197774	20
50	PM 56	1119469	197781	20
51	PM 57	1119470	197782	20
52	PM 58	1119471	197783	20
53	PM 59	1119472	197784	20
54	PM 60	1119473	197785	20
55	PM 61	1119474	197786	20
56	PM 62	1119475	197787	20
57	PM 63	1119476	197788	20
58	PM 64	1119477	197789	20
59	PM 65	1119478	197790	20

SCHEDULE A-3

UNDERLYING AGREEMENTS

1. GeoXplor/Clayton Valley Lithium Option. That certain Option Agreement by and between GeoXplor, a Nevada corporation, Clayton Valley Lithium Inc., a Nevada corporation (together, as Optionors), and Pure Energy Minerals Limited, a British Columbia corporation (as Optionee) dated May 10, 2017, as amended by that certain First Amending Agreement dated June 8, 2018, as amended by that certain Second Amending Agreement dated August 10, 2018, and as amended by that certain Third Amending Agreement dated October 1, 2018, concerning the following unpatented mining claim blocks: NSP, PM, DB and CV (as set forth on Schedule A-2).

2. Nevada Alaska Mining Option. That certain Option and Lease Agreement (CE and CD Claims) by and between Nevada Alaska Mining Co., Inc., a Nevada corporation, and Pure Energy Minerals Limited, a British Columbia corporation, dated May 31, 2015, concerning the following unpatented mining claim blocks: CE and CD (as set forth on Schedule A-2).

SCHEDULE B
PAYMENT SCHEDULE

[REDACTED – Commercially Sensitive Information.]

SCHEDULE C
DESCRIPTION OF THE PLANT

[REDACTED – Commercially Sensitive Information.]

SCHEDULE D

FORM OF SPECIAL WARRANTY DEED AND ASSIGNMENT AND ASSUMPTION

FORM OF SPECIAL WARRANTY DEED

Upon recordation return to:

Schlumberger Technology Corporation
[insert address]
Attention: Clayton A. Platt

SPECIAL WARRANTY DEED
(Unpatented Mining Claims)

THIS SPECIAL WARRANTY DEED is to be effective as of _____, 20__
(the "Effective Date").

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **[INSERT APPLICABLE ENTITY OF PURE ENERGY MINERALS LIMITED]**, a **[corporation]** existing under the laws of **[the Province of British Columbia]** ("Grantor"), hereby grants, sells and conveys to **[SCHLUMBERGER TECHNOLOGY CORPORATION]**, a corporation existing under the laws of the Texas ("Grantee"), all right, title or interest in the unpatented mining claims situated in Esmeralda County, Nevada, legally described on Exhibit A attached hereto and incorporated herein by this reference (the "Unpatented Mining Claims"), together with all interests, privileges and easements appurtenant thereto and any and all improvements located thereon, free and clear of all liens and other encumbrances other than those of record as of the Effective Date and the paramount title of the United States of America. Grantor hereby binds Grantor and its successors to warrant and defend the title, as against all acts of Grantor herein and no other, subject only to the matters set forth above.

[SIGNATURE PAGE FOLLOWS.]

DATED as of this ____ day of _____, 20__.

GRANTOR:

[APPLICABLE ENTITY OF PURE ENERGY MINERALS LIMITED]

By: _____

Name: _____

Title: _____

State of _____)

) ss.

County of _____)

The foregoing Special Warranty Deed dated _____, 20__ by [APPLICABLE ENTITY OF PURE ENERGY MINERALS LIMITED, a _____ [corporation], as Grantor, in favor of [SCHLUMBERGER TECHNOLOGY CORPORATION], as Grantee, consisting of __ total pages was executed before me on this ____ day of _____ by _____, the Grantor's _____.

WITNESS my hand and official seal.

Notary Public

My Commission Expires:

Exhibit A to the Special Warranty Deed

Unpatented Mining Claims

(to be inserted)

FORM OF ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is entered into as of _____, 20__ (the "Effective Date") by and between [INSERT APPLICABLE ENTITY OF PURE ENERGY MINERALS LIMITED], a [corporation] existing under the laws of the [Province of British Columbia] ("Assignor") and [SCHLUMBERGER TECHNOLOGY CORPORATION, a corporation existing under the laws of the Texas] ("Assignee"). Assignor and Assignee shall be collectively referred to herein as the "Parties" and each individually as a "Party".

RECITALS

A. Assignor is a party to certain Earn In Agreement dated as of _____, 2019 (the "Earn In Agreement").

B. As more particularly set forth below, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor' rights and obligations under the Underlying Agreements (as defined in the Earn In Agreement) and as listed on Exhibit A.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and incorporating the above recitals with and into this Assignment, the Parties agree as follows:

1. Assignment and Assumption. Assignor hereby assigns, conveys, transfers, and sets over unto Assignee all of Assignor's right, title and interest in, to, and under the Underlying Agreements and Assignee hereby accepts the foregoing assignment and assumes, and agrees to pay, perform, discharge, or otherwise satisfy in accordance with their respective terms and when due, all obligations of Assignor under the Underlying Agreements.

2. Assignor Representations and Warranties. Assignor hereby represents and warrants that:

(a) it has the full legal right, power, and authority to enter into this Assignment and the consummation of this Assignment will not result in any violation of, or be in conflict with, or otherwise breach, any law, regulation, or agreement, including without limitation the Underlying Agreements;

(b) the Underlying Agreements are in full force and effect, and Assignor has not sold, pledged, assigned, transferred, hypothecated, or otherwise disposed of its interests therein; and

(c) Assignor is not currently in default under the Purchase Agreement and, to Assignor's knowledge, there are no existing uncured defaults under the Purchase Agreement by

the other party to the Purchase Agreement, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute such a default.

3. Binding Agreement and Assignment. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither Party may assign any of its rights or obligations under this Assignment to any individual or entity without the express written consent of the other Party.

4. Severability. In the event a court of competent jurisdiction declares any term or provision of this Assignment to be invalid or unenforceable for any reason, this Assignment will remain in full force and effect, and either: (a) the invalid or unenforceable provision(s) will be modified to the minimum extent necessary to make such provision(s) valid and enforceable; or (b) if such a modification is not possible, this Assignment will be interpreted as if such invalid or unenforceable provision(s) were not a part of this Assignment.

5. Counterparts. This Assignment may be executed in any number of counterparts, all of which will constitute one and the same instrument, and will be an original of this Assignment.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the date first above written.

ASSIGNOR:

[APPLICABLE ENTITY OF PURE ENERGY
MINERALS LIMITED]

By: _____

Name:

Title:

ASSIGNEE:

[SCHLUMBERGER TECHNOLOGY
CORPORATION]

By: _____

Name:

Title:

Exhibit A to the Assignment

List of Underlying Agreements

(to be inserted)

SCHEDULE E

FORM OF NET SMELTER RETURNS ROYALTY AGREEMENT

NET SMELTER RETURNS ROYALTY AGREEMENT

THIS NET SMELTER RETURNS ROYALTY AGREEMENT (this "**Royalty Agreement**") dated as of the <*> day of <*>, <*> (the "**Effective Date**") BETWEEN:

<*>

("Royalty Payor")

AND:

[PURE ENERGY MINERALS LIMITED,
a corporation existing under the laws of the Province of British Columbia]

("Royalty Holder")

WHEREAS:

- A. Pursuant to that Earn-In Agreement ("**Primary Agreement**") dated as of _____, 2019 by and among PURE ENERGY MINERALS LIMITED, a corporation existing under the laws of the Province of British Columbia, ESMERALDA MINERALS, LLC, a Nevada limited liability company and LT CAPITAL HOLDINGS, LLC, a Nevada limited liability company and SCHLUMBERGER TECHNOLOGY CORPORATION, a corporation existing under the laws of the Texas, Royalty Payor has agreed to pay Royalty Holder a Net Smelter Returns Royalty.
- B. Pursuant to the Primary Agreement the Royalty Holder's royalty is equal to Three Percent (3%) of the Net Smelter Returns derived from the Property as described on Schedule A of this Royalty Agreement, and payable in accordance with the provisions of this Royalty Agreement.

For good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 2
INTERPRETATION

2.1 Definitions. In this Royalty Agreement, unless otherwise provided:

- (a) "**Acquired Property**" means the interests in the mining claims listed in Schedule B of this Royalty Agreement and any renewal thereof and any other form of successor or substitute title therefor;¹

¹ Property will include the Claims acquired under the Primary Agreement and any Acquired Property under the Primary Agreement, but as to Acquired Property, it will only be subject to this Royalty Agreement if it was not part

- (b) "**Advance Minimum Royalty**" means \$400,000.00;
- (c) "**Affiliate**" means any Person that directly or indirectly controls, is controlled by, or is under common control with, a Party. For purposes of the preceding sentence, "**control**" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;
- (d) "**Allowable Deductions**" means all costs, charges and expenses paid, incurred, or deemed incurred by the Royalty Payor for or with respect to Products including:
 - (i) charges for smelting, refinement and other beneficiation processing of the Minerals by a third party, including all costs and expenses for weighing, sampling, assaying, representation and storage costs and any umpire charges and penalties charge by the refinery or smelter (including handling, provisional settlement fees and other processor deductions), but excluding costs of mining or milling,
 - (ii) actual costs of transportation (including loading, freight, insurance, security, surveyor fee, transaction taxes, handling, port fees, demurrage, delay, and forwarding expenses incurred by reason of or in the course of transportation) of Products from the Property to the place of treatment,
 - (iii) costs or charges of any nature for or in connection with insurance, storage, or representation at a smelter or refinery for Products or refined metals,
 - (iv) actual selling and brokerage costs on all Products for which the Net Smelter Returns Royalty is based on proceeds actually received by the Royalty Payor, or an allowance for reasonable sales and brokerage costs on Products for which the Net Smelter Returns Royalty is based on proceeds deemed to have been received by the Royalty Payor, and

provided that whether Products are processed on or off the Property in a facility wholly or partially owned by the Royalty Payor or an Affiliate of the Royalty Payor, Allowable Deductions will not include any costs that are in excess of those that would be incurred on an arm's length basis at market terms, or which would not be Allowable Deductions if those Products were processed by an independent third Person;

- (e) "**Business Day**" means a day other than a Saturday, Sunday or legal holiday generally observed by commercial banks in the place where an action is to be performed or a Notice is to be received;

of any public disclosure included in any publicly released lithium concentration results in respect of property located on or under the Acquired Property.

- (f) "**Commercial Production**" means the first day a mine on the Property operates as a producing mine and has produced, for the purposes of earning revenues therefrom, for a period of thirty (30) consecutive days, Minerals or Products at an average rate of not less than 85% of the initial rated capacity of the commercial Plant, but does not include the production of Minerals or Products from bulk sampling or milling for the purpose of testing or milling by a pilot plant and no period of time during which milling operations are undertaken as initial tune-up or pilot testing, shall be taken into account in determining the commencement of Commercial Production;
- (g) "**Gross Value**" means the actual proceeds from a Person who is not an Affiliate of the Royalty Payor received by the Royalty Payor from the Sale of Lithium Products and Minerals or Products actually delivered or credited to the account of a buyer of Minerals or Products, without deduction or duplication, including any amount received for a Loss;
- (h) "**Lithium Products**" means lithium monohydrate, lithium carbonate and lithium concentrate or other final products of lithium brine beneficiation;
- (i) "**Loss**" means an insurable loss of or damage to Products, whether or not occurring on or off the Property and whether the Products are in the possession of the Royalty Payor or otherwise;
- (j) "**Minerals**" means all lithium carbonate, lithium hydroxide and any other locatable minerals pursuant to the General Mining Law of 1872 having commercial value that are Produced from the Property;
- (k) "**Net Smelter Returns**" means Gross Value less Allowable Deductions;
- (l) "**Net Smelter Returns Royalty**" means the percentage of Net Smelter Returns to which the Royalty Holder is entitled pursuant to this Agreement, being Three Percent (3.0%) with respect to the Property as described on Schedule A; provided however, with respect to any Acquired Property that is burdened by another royalty (an "**Existing Royalty**"), the Net Smelter Returns Royalty will be the difference between Three Percent (3.0%) and the amount of the Existing Royalty, and if the Existing Royalty is greater than Three Percent (3.0%), the Net Smelter Returns Royalty on that Acquired Property shall be Zero Percent (0%);
- (m) "**Party**" or "**Parties**" means one or more of the parties to this Royalty Agreement;
- (n) "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or other form of enterprise, or any government or any agency or political subdivision thereof;

- (o) **"Primary Agreement"** has the meaning given in the first recital of this Agreement;
- (p) **"Produced"** means the extraction, removal, capture or preparation of any mineral product from the Property that is capable of being sold or otherwise transferred for value as a commercial product;
- (q) **"Products"** means any Mineral product that is capable of being sold or otherwise transferred for value as a commercial product that are Produced by or on behalf of the Royalty Payor from the Property;
- (r) **"Property"** means the interests in the mining claims listed in Schedule A and any renewal thereof and any other form of successor or substitute title therefore;²
- (s) **"Royalty Agreement"** means this Net Smelter Returns Royalty Agreement;
- (t) **"Royalty Holder"** shall refer to _____;
- (u) **"Royalty Payor"** shall refer to _____; and
- (v) **"Sale"** means the transfer of title to Minerals or Products by or on behalf of the Royalty Payor or any Affiliate of the Royalty Payor to a Person, whether or not an Affiliate of the Royalty Payor, and is deemed to include a deemed transfer of title to the Mineral or Products transported off the Property that Royalty Payor elects to have credited to or held for its account by a smelter, refiner or broker, and is also deemed to include any Loss prior to any transfer or deemed transfer of title to the Minerals or the Products; but a deemed sale shall arise only as the result of a voluntary election on the part of Royalty Payor and shall not arise in circumstances in which a delay in transfer of title or in payment to Royalty Payor is caused by the acts or omissions of an unrelated Person.

2.2 Schedules. Schedule A and, if necessary, Schedule B, which are attached to this Royalty Agreement, are by reference incorporated into and form part of this Royalty Agreement.

2.3 Governing Law. This Royalty Agreement will in all respects be governed by and be construed in accordance with the laws in force in the State of Nevada, without regard for conflicts of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction.

2.4 Severability. If any one or more of the provisions contained in this Royalty Agreement is held to be invalid, illegal or unenforceable in any respect under the laws of any

² Property will include the Claims acquired under the Primary Agreement and any Acquired Property under the Primary Agreement, but as to Acquired Property, it will only be subject to this Royalty Agreement if it was not part of any public disclosure included in any publicly released lithium concentration results in respect of property located on or under the Acquired Property.

jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

- 2.5 Calculation of Time. If any time period set forth in this Royalty Agreement ends on a day of the week that is not a Business Day, then notwithstanding any other provision of this Royalty Agreement, such period will be extended until the end of the next following day that is a Business Day.
- 2.6 Headings. The headings to the articles and sections of this Royalty Agreement are inserted for convenience only and will not affect the construction hereof.
- 2.7 Other Matters of Interpretation. In this Royalty Agreement:
- (c) the singular includes the plural and vice versa;
 - (d) the masculine includes the feminine and vice versa;
 - (e) references to "article", "section" and "subsection" are to articles, sections and subsections of this Royalty Agreement, respectively;
 - (f) all provisions requiring a Party to do or refrain from doing something will be interpreted as the covenant of that Party with respect to that matter notwithstanding the absence of the words "covenants" or "agrees" or "promises";
 - (g) all provisions requiring a Party to do something will be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its control or otherwise; and
 - (h) the words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions when used in this Royalty Agreement refer to the whole of this Royalty Agreement and not to any particular article, section, subsection, schedule or portion thereof.

ARTICLE 3

ADVANCE MINIMUM ROYALTY; NET SMELTER RETURNS ROYALTY

- 3.1 Advance Minimum Royalty. The Royalty Payor shall pay the Advance Minimum Royalty to Royalty Holder, payable in equal monthly installments for so long as Royalty Payor or its Affiliates holds or owns the Property; provided, however, that the total aggregate amount of Advance Minimum Royalties (including without limitation any payments of Advance Minimum Royalty paid pursuant to Section 8(b) of the Primary Agreement) shall not exceed \$2,000,000. Upon commencement of Commercial Production, the Advance Minimum Royalty shall be terminated and converted to the Net

Smelter Returns Royalty. The Advance Minimum Royalty, including without limitation any payments of Advance Minimum Royalty paid pursuant to Section 8(b) of the Primary Agreement, shall be nonrefundable to the Royalty Payor but shall be fully recoupable against up to sixty percent (60%) of any Net Smelter Returns Royalty payable pursuant to this Royalty Agreement.

- 3.2 Net Smelter Returns Royalty. The Royalty Holder has agreed to accept and the Royalty Payor has agreed to pay to the Royalty Holder a royalty equal to Three Percent (3.0%) of the Net Smelter Returns from the Sale of all Lithium Products, Minerals and Products Produced from the Property, on the terms and conditions specified in this Royalty Agreement, subject to recoupment of Advance Minimum Royalties pursuant to Section 3.1 and any other costs and expenses authorized under the Primary Agreement. The Royalty Payor shall be obligated to pay the Net Smelter Returns Royalty only upon commencement of Commercial Production. All payments of Net Smelter Returns Royalty shall be made within forty-five (45) days following the end of each quarterly period in which Minerals are sold, along with a report detailing the calculation of the Net Smelter Returns Royalty.
- 3.3 Interest in the Property. The Parties intend that the Net Smelter Returns Royalty, to the extent permissible under applicable laws, constitutes an interest in the Property and, accordingly agree that:
- (c) the Net Smelter Returns Royalty will run with the title to the Property so that all transfers of the Property, or any interest therein, shall be subject to the Royalty;
 - (d) any sale or other disposition by the Royalty Payor of any interest in the Property will be effective only in accordance with Section 5.3 hereof; and
 - (e) the Royalty Payor will upon request sign and deliver to the Royalty Holder, and the Royalty Holder may register or otherwise record against titles to the Property, the form of notice or other document or documents as the Royalty Holder may reasonably request to give notice of the existence of the Net Smelter Returns Royalty to third Persons, to secure payment of the Net Smelter Returns Royalty and protect the Royalty Holder's right to receive the Net Smelter Returns Royalty as contemplated herein.
- 3.4 Right to Repurchase Net Smelter Returns Royalty. Royalty Payor shall have the right, upon written notice to Royalty Payor at any time commencing on and after the tenth (10th) anniversary of Commercial Production, to purchase this Net Smelter Returns Royalty from Royalty Holder for a purchase price of Fourteen Million Dollars (\$14,000,000.00), provided that, on and after the fifteenth (15th) anniversary of Commercial Production, the purchase price shall be reduced to Nine Million Dollars (\$9,000,000.00).

ARTICLE 4
OPERATION OF THE PROPERTY

- 4.1 Royalty Payor to Determine Operations. The Royalty Payor may, but will not be obligated to treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade Products at sites located on or off the Property, prior to a Sale. The Royalty Payor will not be liable for mineral values lost in processing under sound practices and procedures, and no Net Smelter Returns Royalty will be due on any such lost mineral values. The Royalty Payor will have complete discretion concerning the nature, timing and extent of all exploration, development, extraction, mining and other operations conducted on or for the benefit of the Property and may suspend operations and production on the Property at any time it considers prudent or appropriate to do so. The Royalty Payor will owe the Royalty Holder no duty to explore, develop, extract or mine the Property, or to do so at any rate or in any manner other than that which the Royalty Payor may determine in its sole and unfettered discretion. The Royalty Payor may, but is not obligated to, retain lithium brine or ore or treated ore containing minerals as inventory for any length of time and for any reason. At Royalty Holder's reasonable request, the Royalty Payor shall deliver to the Royalty Holder a monthly statement of such inventory. The Royalty Payor shall have no obligation to sell any Minerals or Products at any time. The Royalty Payor may stockpile any lithium brine, ores, Minerals or other materials from the Property at such place or places as the Royalty Payor may elect.
- 4.2 Sales to or Processing by Affiliates. The Royalty Payor will be permitted to sell Minerals or Products in the form of lithium brine, raw ore or concentrates to an Affiliate of the Royalty Payor, provided that such Sales will be deemed, for the purposes of this Agreement, to have been sold at a market price which would have been paid for the Lithium Products that could be produced from the lithium brine, raw ore or concentrates. The Royalty Payor will be permitted to contract with an Affiliate of the Royalty Payor or an unaffiliated third Person for the beneficiation, smelting or other processing of Products, provided that such contract is on an arm's length basis at market terms.
- 4.3 Commingling. Commingling of Minerals or Products from the Property with other lithium brines, ores, doré, concentrates, metals, minerals or mineral by-products produced elsewhere is permitted, provided that reasonable and customary procedures are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate valuable metals contained in such Products and in the other brine, ores, doré, concentrates, metals, minerals and mineral by-products.

ARTICLE 5
ASSIGNMENT

- 5.1 Assignment by the Royalty Holder. Upon the written consent of the Royalty Payor, which consent may not unreasonably be withheld, the Royalty Holder may convey or

assign all or any undivided portion of the Net Smelter Returns Royalty payable either for a stated term of years or up to a specified dollar amount, provided that such assignment will not be effective against the Royalty Payor until the assignee has delivered to the Royalty Payor a written and enforceable undertaking, whereby such assignee agrees to be bound, to the extent of the interest assigned, by all of the terms and conditions of this Royalty Agreement.

- 5.2 Multiple Parties. Notwithstanding that more than one person or entity may now or in the future comprise the Royalty Holder, the Royalty Payor will not be or become liable to make payments in respect of the Net Smelter Returns Royalty to, or to otherwise deal in respect of this Royalty Agreement with, more than one Person. If the interest of the Royalty Holder hereunder is now or at any time in the future owned by more than one Person, such Royalty Holders will, as a condition of receiving payment hereunder, nominate one Person to act as agent and common trustee for receipt of monies payable hereunder and to otherwise deal with the Royalty Payor in respect of such interest (including, without limitation, the giving of notice to take or cease taking in kind) and no Royalty Holder will be entitled to administer or enforce any provisions of this Agreement except through such agent and trustee. In such events, the Royalty Payor will, after receipt of notice respecting the nomination of such agent and trustee, thereafter make and be entitled to make payments due hereunder in respect of the Net Smelter Returns Royalty to such agent and trustee and to otherwise deal with such agent and trustee as if it were the sole holder of the Net Smelter Returns Royalty hereunder.
- 5.3 Assignment by Royalty Payor. The Royalty Payor may transfer, sell, assign or otherwise dispose of all or any portion of its interest in the Property provided that such disposition will not be effective as against the Royalty Holder until the purchaser has delivered to the Royalty Holder a written and enforceable undertaking agreeing to be bound, to the extent of the interest disposed of, by all of the terms and conditions of this Royalty Agreement.
- 5.4 Abandonment or Relocation of Property. Royalty Payor may, in its sole and exclusive discretion and at its sole expense, at any time and from time to time, abandon any lode, placer or mill site claim comprising the Property and to relocate the ground encompassed by any such abandoned claims as a lode, placer or mill site claim (herein "**Additional Claims**"), provided however, all such Additional Claims shall be held by Royalty Payor subject to the terms and conditions of this Royalty Agreement
- 5.5 Dropping Property. Royalty Payor agrees to give to Pure Energy Minerals Limited a corporation existing under the laws of the Province of British Columbia ("**PEM**") and its successors ninety (90) days advance Notice prior to dropping and excluding from this Royalty Agreement any Property. During the 90-day notice period the Royalty Payor will, at the written request of PEM, transfer and assign by quitclaim deed to PEM, without any further consideration or payment, any Property the Royalty Payor is proposing to drop. Upon the sale, transfer or assignment of this Royalty Agreement by

PEM, the obligation of Royalty Payor to provide notice pursuant to this Section 5.5 shall terminate.

ARTICLE 6 PAYMENTS

6.1 Payments. Net Smelter Returns Royalty will be due and payable quarterly on the last day of the month next following the end of the calendar quarter in which the obligation to pay the same accrued. Net Smelter Returns Royalty payments will be accompanied by a statement showing in reasonable detail:

- (c) the quantities and grades of Minerals and Products Produced and sold or deemed sold by the Royalty Payor in the preceding calendar quarter;
- (d) the Gross Value on the Sale for Minerals and Products on which Net Smelter Returns Royalty is due;
- (e) Allowable Deductions;
- (f) the amount of recoupable Advanced Minimum Royalty deducted from the Net Smelter Returns Royalty payment; and
- (g) other pertinent information in sufficient detail to explain the calculation of the Net Smelter Returns Royalty payment.

6.2 Adjustments. All Net Smelter Returns Royalty payments will be considered final and in full satisfaction of all obligations of the Royalty Payor with respect thereto, unless the Royalty Holder gives the Royalty Payor written notice describing and setting forth a specific objection to the determination thereof within forty-five (45) days following the end of each quarterly period in which Net Smelter Returns Royalties are paid, along with a report detailing the calculation of the Royalty. If the Royalty Holder objects to a particular quarterly statement as herein provided, the Royalty Holder will, for a period of ninety (90) days after the Royalty Payor receives notice of such objection, have the right, upon reasonable notice and at a reasonable time, to have the Royalty Payor's accounts and records relating to the calculation of the Net Smelter Returns Royalty in question audited by an independent chartered or certified public accountant knowledgeable in the mining industry selected by the Royalty Holder and who enters into a confidentiality undertaking substantially in the terms of Section 9.2. If such audit determines that there has been a deficiency or an excess in the payment made to the Royalty Holder, such deficiency or excess will be resolved by adjusting the next quarterly Net Smelter Returns Royalty payment due hereunder. If production has ceased, settlement will be made between the Parties by cash payment. The Royalty Holder will pay all costs of such audit unless a deficiency of five percent (5%) or more of the amount due to the Royalty Holder is determined to exist. The Royalty Payor will pay the costs of such audit if a deficiency of five percent (5%) or more of the amount due is determined to exist. Failure on the part

of the Royalty Holder to make claim on the Royalty Payor for adjustment in such forty-five day period will establish the correctness of the payment and preclude the filing of exceptions thereto or making of claims for adjustment thereon.

- 6.3 Conversion of Currency. All payments to be made under this Agreement will be made in United States dollars.
- 6.4 Wire Transfer. Payments hereunder will be made without demand, notice, set-off, or reduction, by wire transfer in good, immediately available funds, to such account or accounts as the Royalty Holder may designate pursuant to wire instructions provided by the Royalty Holder to the Royalty Payor not less than three (3) Business Days prior to the date upon which such payment is to be made as described under Section 6.2.
- 6.5 Trading Activities of the Royalty Payor. The Royalty Payor will have the right to market and sell refined metals and other Products in any manner it may elect, and will have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements ("**trading activities**") which may involve the possible physical delivery of Products. The Net Smelter Returns Royalty will not apply to, and the Royalty Holder will not be entitled or required to participate in, any gain or loss of the Royalty Payor or its Affiliate in trading activities or in the actual marketing or Sales of Products delivered pursuant to trading activities. In determining the Net Smelter Returns Royalty payable on any Products delivered pursuant to trading activities, the Royalty Payor will not be entitled to deduct from Gross Proceeds any losses suffered by the Royalty Payor or its Affiliate in trading activities. In the event that the Royalty Payor engages in trading activities, the Net Smelter Returns Royalty will be determined on the basis of the value of Products produced and without regard to the price or proceeds actually received by the Royalty Payor, for or in connection with the Sale, or the manner in which a Sale to a third Person is made by the Royalty Payor. In the event that the Royalty Payor engages in trading activities in respect of Products other than refined metals, the Gross Value will be determined on the basis of the value of such Products ex extraction plant, mine site loading facility in the case of ores or exmill or other treatment facility in the case of other Products. The Parties agree that the Royalty Holder is not a participant in the trading activities of the Royalty Payor, and therefore the Net Smelter Returns Royalty will not be diminished or improved by losses or gains of the Royalty Payor in any such trading activities.
- 6.6 Books and Records. All books and records used by the Royalty Payor to calculate Net Smelter Returns Royalty due hereunder will be kept according to United States generally accepted accounting principles consistently applied.

ARTICLE 7 INDEMNITY

- 7.1 Indemnity. The Royalty Payor agrees that it will defend, indemnify, reimburse and hold harmless the Royalty Holder, its agents and employees and their successors and assigns

(collectively the "**indemnified parties**"), and each of them, from and against any and all claims, demands, liabilities, actions and proceedings, that may be made or brought against the Royalty Holder or which it may sustain, pay or incur that result from or relate to operations conducted on or in respect of the Property that result from or relate to the mining, handling, transportation, smelting or refining of the Products or the handling or transportation of the Products from and after the Effective Date of this Royalty Agreement.

- 7.2 Limitation. The indemnity provided in Section 7.1 is limited to claims, demands, liabilities, actions and proceedings that may be made or taken against an indemnified party in its capacity as or related to the Royalty Holder as a holder of the Net Smelter Returns Royalty and will not include any indemnity in respect of any claims, demands, liabilities, actions and proceedings against an indemnified party in any other capacity.

ARTICLE 8 DISPUTE RESOLUTION

- 8.1 Demand for Arbitration. Any dispute arising under or related to this Royalty Agreement will be taken to successively higher levels of the Parties' management. If there is no resolution of the dispute at the level of the respective chief executive officer of Royalty Payor and of Royalty Holder, then any such dispute, including but not limited to the obligation to arbitrate under this ARTICLE 8, will be resolved by arbitration in accordance with this ARTICLE 8 and will be submitted to arbitration by written demand of either Party. To demand arbitration, a Party will give written notice to the other Party specifying the issues in dispute, the amount involved, the remedy requested and the name of the arbitrator the demanding Party appoints. Within ten (10) Business Days after receipt of the demand for arbitration, the other Party will answer the demand in writing, specifying the issues that Party disputes and the name of the arbitrator that such other Party appoints.
- 8.2 Arbitration Panel. The arbitration will be determined by three arbitrators, being one arbitrator appointed by each of the Parties and a neutral arbitrator selected by the first two arbitrators within ten (10) Business Days after appointment of the second arbitrator. The two arbitrators appointed by the respective Parties will be experienced and knowledgeable in the mining industry. No person will be appointed or selected as an arbitrator hereunder unless such person agrees in writing to act. If the arbitrators appointed by the Parties cannot agree on a neutral arbitrator, the arbitrators will make application to a court of competent jurisdiction sitting in Reno, Nevada requesting that the court appoint the third arbitrator. The court's selection shall be final and binding on the Parties. The three arbitrators so chosen shall constitute the arbitration panel.
- 8.3 Conduct of Arbitration. Except as specifically provided in this ARTICLE 8, arbitration hereunder will be conducted in accordance with the commercial arbitration rules of the American Arbitration Association (in this ARTICLE 8, the "**Rules**"). The arbitrators will

fix a time and place in Reno, Nevada reasonably convenient for the Parties, after giving each Party not less than seven (7) Business Days' notice, for the purpose of hearing the evidence and representations of the Parties and they will preside over the arbitration and determine all questions of procedure not provided for under the Rules or this ARTICLE 8. After hearing any evidence and representations that the Parties may submit, the panel will make an award and reduce the same to writing and deliver one copy thereof to each of the Parties. Decisions of the panel must be by majority vote. The arbitrators will endeavor to make an award within forty-five (45) days after the appointment of the third arbitrator, subject to any reasonable delay due to unforeseen circumstances. The expense of the arbitration, including travel costs, expert witness and attorneys' fees and costs will be paid as determined in the discretion of the panel, having due regard for the outcome of the arbitration and the relationship of the result to the positions taken by the Parties. The award of the panel will be final and binding upon each of the Parties.

- 8.4 Jurisdiction of Courts. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets. Except where matters are expressed herein to be subject to arbitration, the courts, state and federal, sitting in the State of Nevada will have exclusive jurisdiction to hear and determine all matters relating to this Royalty Agreement, including enforcement of the obligation to arbitrate. Nothing contained in this Section 8.4 is intended to affect the rights of a Party to enforce an arbitral award by recourse to the courts or to enforce a judgment or award outside of the State of Nevada. Each of the Parties agrees that its failure to comply with the covenants and restrictions set out in Section 9.2 would constitute an injury and cause damage to the other Party impossible to measure monetarily. Therefore, in the event of such failure, the other Party will, in addition and without prejudice to any other rights and remedies that it may have at law or in equity, be entitled to injunctive relief restraining, enjoining or specifically enforcing the provisions of Section 9.2 and any Party intending to breach or that breaches the provisions of Section 9.2 hereby waives any defense it may have in law to such injunctive or equitable relief and the right to require the other party to post a bond.

ARTICLE 9 MISCELLANEOUS

- 9.1 Other Activities and Interests. This Royalty Agreement and the rights and obligations of the Parties hereunder are strictly limited to the Property, if any. Each Party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other Party or inviting or allowing the other to participate therein, including activities involving mineral titles adjoining the Property.
- 9.2 Confidentiality. All information, data, reports, records, feasibility studies and test results relating to the Property and the activities of the Royalty Payor and Royalty Holder or any

other Party thereon and the terms and conditions of this Royalty Agreement, all of which will hereinafter be referred to as "**confidential information**", will be treated by the Royalty Payor and Royalty Holder as confidential and will not be disclosed to any Person not a Party to this Royalty Agreement, except in the following circumstances:

- (c) the Royalty Holder may disclose confidential information to its auditors, legal counsel, institutional lenders, brokers, underwriters and investment bankers, provided that such non-party users are advised of the confidential nature of the confidential information, undertake to maintain the confidentiality thereof and are strictly limited in their use of the confidential information to those purposes necessary for such non-party users to perform the services for which they were retained by the Royalty Holder;
- (d) the Royalty Holder may disclose confidential information, issue a press release or make or file any other statement containing confidential information (a "**release**") where that release is necessary to comply with its disclosure obligations and requirements and/or those of its Affiliates under any securities laws, rules or regulations or stock exchange listing agreements, policies or requirements or in relation to proposed credit arrangements, provided that (i) the proposed release is limited to factual matters, (ii) the Royalty Holder has availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled, and (iii) the Royalty Holder has consulted with the Royalty Payor prior to issuing, making or filing any release to a Person not a Party (including a government or exchange authority) and the Royalty Holder has provided the Royalty Payor with the text of the proposed release. The Royalty Holder will provide the Royalty Payor with a reasonable opportunity (not less than three (3) Business Days) to comment on the release and will incorporate the Royalty Payor's reasonable changes to the release before the release is issued, made or filed. Notwithstanding the foregoing, when the Royalty Holder requests input or consent from the Royalty Payor as to any release and the Royalty Payor has not responded to such request within five (5) Business Days, then the Royalty Holder will be entitled to proceed with its release as if it had received input or consent from the Royalty Payor; and
- (e) The Royalty Holder may disclose confidential information that becomes part of the public domain by no act or omission in breach of this Section 9.2 or that Royalty Holder receives from a third Person not under a duty of non-disclosure.

9.3 Information Rights. The Royalty Holder shall have the right to review the books and records of the Royalty Payor at its request during regular business hours and upon reasonable advance notice, provided that the Royalty Holder shall not be entitled to more than one such review in any three-month period. Objections to any payment of Royalty shall be made within forty-five (45) days following payment, otherwise the payment shall

be considered final and non-objectionable. Such objections shall be subject to the provisions of Article 8 hereof.

9.4 No Partnership. This Royalty Agreement is not intended to, and will not be deemed to, create any partnership relation between the Parties including, without limitation, a mining partnership or commercial partnership. The obligations and liabilities of the Parties will be several and not joint and neither Party will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other Party. Nothing herein contained will be deemed to constitute a Party the partner, agent or legal representative of the other Party or to create any fiduciary relationship between the Parties.

9.5 Notice. Any notice, election, proposal, objection or other document required or permitted to be given hereunder ("**Notice**") will be in writing addressed to the Parties as follows:

Notice to Royalty Payor will be given to the following address and fax number:

[Insert address of Royalty Payor]

Facsimile:

Email:

Attention:

Notice to Royalty Holder will be given to the following address and fax number:

[Insert address of Royalty Holder]

Facsimile:

Email:

Attention:

All Notices will be given by personal delivery by commercial courier or facsimile transmission or email with receipt requested. All Notices will be effective and will be deemed delivered as follows:

- (c) if by personal delivery, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next Business Day following delivery;
- (d) if by facsimile transmission, on the same Business Day as sent, if sent during normal business hours of the recipient on a Business Day and if the sender receives confirmation of transmission, otherwise on the next Business Day.

- (e) if by email, with receipt requested, on the same Business Day as sent, if sent during normal business hours of the recipient on a Business Day and if the sender receives confirmation of transmission, otherwise on the next Business Day.

A Party may at any time change its address for future Notices hereunder by Notice in accordance with this Section 9.5.

- 9.6 Further Assurances. Each Party will, at the request of another Party and at the requesting Party's expense, execute all such documents and take all such actions as may be reasonably required to effectuate the purposes and intent of this Royalty Agreement.
- 9.7 Entire Agreement. This Royalty Agreement, including the schedules hereto, constitutes the entire agreement of the Parties with respect to the subject matter hereof, except to the extent the Primary Agreement is incorporated herein by reference; otherwise all previous agreements and promises with respect to the subject matter hereof are hereby expressly rescinded and replaced hereby and no. prior written or contemporaneous oral promises, representations or agreements are binding upon the Parties. No modification or alteration of this Royalty Agreement will be effective unless in writing executed subsequent to the date hereof by both Parties. There are no implied covenants contained herein except the covenants of good faith and fair dealing that are sometimes implied in such agreements.
- 9.8 No Waivers. No waiver of or with respect to any term or condition of this Royalty Agreement will be effective unless it is in writing and signed by the waiving Party, and then such waiver will be effective only in the specific instance and for the purpose for which given. No course of dealing among the Parties, nor any failure to exercise, nor any delay in exercising, any right, power, or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise of any specific waiver of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 9.9 Time of the Essence. Time is of the essence in the performance of any and all of the obligations of the Parties, including, without limitation, the payment of monies.
- 9.10 Currency. All references to "dollars" or "\$" herein shall mean lawful currency of the United States of America.
- 9.11 Counterparts. This Royalty Agreement may be executed in multiple counterparts, each of which will constitute an original, but all of which together will constitute one and the same instrument, and may be signed and accepted by facsimile.
- 9.12 Parties in Interest. This Royalty Agreement will inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Net Smelter Returns Royalty Agreement to be executed and delivered as of the date first set forth above.

ROYALTY PAYOR:

By: _____

Name: _____

Title: _____

ROYALTY HOLDER:

By: _____

Name: _____

Title: _____

SCHEDULE A
TO THE ROYALTY AGREEMENT
DESCRIPTION OF THE PROPERTY

SCHEDULE B
TO THE ROYALTY AGREEMENT
ACQUIRED PROPERTY

SCHEDULE F

To Earn-In Agreement

MEMORANDUM OF AGREEMENT

NOTICE IS HEREBY GIVEN that under that certain Earn-In Agreement ("**Agreement**") made and entered into effective as of the _____ day of 2019 ("**Effective Date**"), by and between **PURE ENERGY MINERALS LIMITED**, a corporation existing under the laws of the Province of British Columbia, whose address is _____ (hereinafter "**PEM**") and **SCHLUMBERGER TECHNOLOGY CORPORATION**, a corporation existing under the laws of the Texas, whose address is _____ (hereinafter "**SLB**"):

PEM has agreed to and hereby does give and grant to SLB, on and subject to the terms, covenants and conditions of the Agreement, the exclusive and irrevocable right, privilege and license to enter in and upon those certain unpatented mining claims located in the Clayton Valley Mining District, Esmeralda County, Nevada, more particularly described on Schedules A-1 attached hereto, together with all minerals, ores, placers, lodes, veins, dips, spurs and angles, mineral rights, extralateral rights, water rights, all amendments and relocations of said unpatented mining claims, easements, claims of adverse possession or prescriptive use, transferable rights of ingress and egress from and to the public highway that PEM may have, and all tenements, hereditaments and appurtenances thereto, and all right, title and interest therein that PEM may hereafter acquire (hereinafter collectively called the "**Property**") for the purpose of mineral exploration, evaluation and development, together with the rights of ingress thereto and egress therefrom. SLB shall have the exclusive right and privilege of exploring, evaluating and developing the Property for valuable minerals by any exploration, testing, evaluation or development method, whether aerial, surface, underground or other manner or means, including without limitation constructing and operating a plant, taking samples, including bulk samples, whether or not now known and whether or not similar or dissimilar to the foregoing, by and through employees, consultants and contractors. SLB shall have the right to construct all works, improvements, buildings, structures, roads, power lines and other works and facilities upon the Property, and to make such other use of the Property as may be necessary or convenient to the exploration, evaluation, testing and development of the Property. To the extent reasonably necessary for or convenient to SLB's exploration, evaluation, testing or development activities during the Option Period, SLB may treat, dump and store materials and waste materials in or on the Property.

PEM has further agreed to and hereby does give and grant to SLB the exclusive and irrevocable right and option to acquire a One Hundred Percent (100%) undivided ownership interest in the Property (the "**Option**"), all upon the terms and conditions set forth in the Agreement. Subject to the prior termination of

the Option and the Agreement, the Option is given and granted for a period of three (3) years beginning on the date final permits are granted for the construction and operation of the plant, as such period may be extended from time to time by Intervening Events of Force Majeure.

Some of the provisions of the Agreement are summarized as follows:

1. During the term of the Agreement, PEM will not directly or indirectly stake any mining claims or mill sites or acquire any right, title or interest in real property, including the minerals therein, within the Area of Interest that is adverse to SLB. If, contrary to the foregoing, PEM directly or indirectly stakes any such claim or acquires any such right, title or interest, the same shall be held in trust for the benefit of SLB upon all of the terms and conditions of this Agreement without cost to SLB and at SLB's election shall be and become and shall be conveyed as part of the Property. Either party may, under certain circumstances, solicit, offer, negotiate and enter into contractual arrangements for the acquisition from third parties of any right, title or interest in real property within the Area of Interest. Any such right, title or interest in real property within the Area of Interest that is acquired from a third party by either party (herein "**Acquired Property**") shall be held upon and subject to all of the terms and conditions of the Agreement, and SLB shall have all of the rights and obligations provided by the Agreement with respect to such Acquired Property. Acquired Property shall be "Property" for purposes of the Agreement and shall be conveyed as part of the Property. The parties hereby

designate the Property and the geographical area within one (1) mile of the exterior boundaries thereof, excluding surface and mineral rights held by third persons, as depicted on the plat attached to this Memorandum of Agreement as Schedule A, subject to the aforementioned exclusion, as the "**Area of Interest**."

2. SLB, in its sole and exclusive discretion and at its sole expense, shall have the exclusive right (as between SLB and PEM), but not the obligation, at any time and from time to time during the term of the Agreement or thereafter to stake mining claims and mill sites within the Area of Interest (herein "**New Claims**"). The New Claims may be staked in the name of SLB and, so long as the New Claims are not relocations of claims acquired by SLB from PEM, SLB shall hold such New Claims free and clear of all of the terms and conditions of this Agreement and PEM shall have no rights provided by the Agreement with respect to such New Claims. The New Claims shall not be Property for all purposes of the Agreement and shall not enlarge the Area of Interest.

3. Except as permitted under and in accordance with the Agreement, neither SLB nor PEM will transfer, convey, assign, mortgage or grant an option in respect of or grant a right to purchase or in any manner transfer, alienate or otherwise dispose of any or all of its interest in the Property or any of its rights or obligations under the Agreement.

4. The Agreement will terminate upon the happening of either of the following:

(a) SLB elects in its sole discretion to terminate the Option and the Agreement at any time by giving Notice to PEM. Such Notice of termination shall be effective when given; or

(b) Prior to the exercise of the Option and acquisition of the Property, SLB fails to keep or perform a material covenant or condition of the Agreement and SLB fails, for thirty (30) days after Notice of such default is given, to dispute the Notice of default or to cure or commence to cure such default and thereafter diligently pursue such cure to completion, PEM may at any time thereafter elect to terminate SLB's Option and the Agreement by giving SLB Notice of PEM's election to terminate, which termination shall be effective when such Notice is given.

5. This Memorandum is executed for the purpose of affording notice of the existence of the Agreement and the terms and conditions thereof, which terms and conditions are incorporated herein by reference for all purposes. This Memorandum is not intended to alter or vary the terms or conditions of the Agreement and in the event of any inconsistency between the terms of the Agreement and this Memorandum, the terms of the Agreement shall control. All capitalized words and phrases in this Memorandum have the same meaning as assigned to them in the Agreement.

6. A copy of the Agreement is on file with each of PEM and SLB.

EXECUTED effective as of the date first above written.

PURE ENERGY MINERALS LIMITED

By: _____

Title: _____

Its: _____

("PEM")

SCHLUMBERGER TECHNOLOGY CORPORATION

By: _____

Title: _____

Its: _____

("SLB")

STATE OF _____)

) ss

County of _____)

On this _____ day of _____, 2019, before me, the undersigned Notary Public, personally appeared _____ the _____ of **PURE ENERGY MINERALS LIMITED**, a corporation existing under the laws of the Province of British Columbia, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same for and on behalf of said corporation.

WITNESS my hand and official seal.

My commission expires: _____

STATE OF _____)

) ss

County of _____)

On this _____ day of _____, 2019, before me, the undersigned Notary Public, personally appeared _____ the _____ of **SCHLUMBERGER TECHNOLOGY CORPORATION**, a corporation existing under the laws of the Texas _____, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same for and on behalf of said corporation.

WITNESS my hand and official seal.

My commission expires: _____