



October 28, 2019

Lonmin Limited  
Lower Ground Floor  
One George Yard  
London, EC3V 9DF  
United Kingdom

**Attention: Richard Stewart, Director**

Dear Sir:

This binding letter agreement, including the Schedules attached hereto (collectively the “**Agreement**”), outlines the terms and conditions of a transaction (the “**Transaction**”) between Wallbridge Mining Company Limited (“**Wallbridge**”) and Lonmin Limited (“**Lonmin**”) whereby, among other things, Lonmin has agreed to retain the services of Wallbridge to be the operator of Lonmin’s Canadian properties as described in Schedule “A” attached hereto (the “**Denison Properties**”), the direct owner of which is Lonmin Canada Inc. (“**Loncan**”), all pursuant to the terms and conditions as outlined below. Wallbridge and Lonmin are collectively referred to herein as the “**Parties**” and each is referred to as a “**Party**”.

The Parties hereby agree as follows:

<p><b>1. Terms of Appointment:</b></p>	<p>(a) Lonmin will engage the services of Wallbridge to operate and manage all operations of the Denison Properties, as directed by Lonmin and generally disclosed in Schedule “C” (the “<b>Business Plan</b>”) and in connection therewith Wallbridge, as Operator (as hereinafter defined), will perform the following services as directed by Lonmin:</p> <p>(i) use its commercially reasonable efforts to assist with the raise of necessary equity financing (including, if determined practicable by Loncan, by way of a public offering of Loncan equity) for the exploration, development and operation of the Denison Properties (the “<b>Wallbridge Fundraising Activities</b>”);</p> <p>(ii) implement the Business Plan for Loncan;</p>
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	<p>(iii) manage daily operations of Loncan on the Denison Properties; and</p> <p>(iv) provide the services contemplated by Section 2.</p> <p>(b) The Parties agree that:</p> <p>(i) as a condition to Wallbridge's receiving common shares in the capital of Loncan as contemplated by Section 1(b)(ii) and in connection with the representation and warranty contained in Section 3(j), immediately following the execution of this Agreement, Lonmin shall execute a Deed Poll under seal in favour of Loncan providing for the contribution to the capital of Loncan of the total outstanding indebtedness of Loncan to Lonmin (the "<b>Debt Contribution</b>"), pursuant to which Loncan would be debt-free following the date thereof;</p> <p>(ii) immediately following the Debt Contribution pursuant to Section 1(b)(i), Lonmin shall transfer to Wallbridge 3,739,667 common shares in the capital of Loncan, amounting to 20% of the issued and outstanding common shares in the capital of Loncan, and in connection therewith Wallbridge hereby agrees to the following arrangements relating to the SCJV and NRJV, such arrangements to become immediately effective upon Wallbridge receiving such Loncan shares:</p> <p>(A) Loncan will maintain its interests (and its ability to earn additional future interests) in the properties in which Wallbridge currently has an interest as described in Schedule "B" attached hereto (the "<b>Wallbridge Properties</b>") that are the subject of, and as contemplated by, its current joint venture agreements with Wallbridge, namely the North Range Joint Venture ("<b>NRJV</b>"), which includes the Parkin and Wisner amendments, and the Sudbury Camp Joint Venture ("<b>SCJV</b>");</p> <p>(B) Wallbridge will suspend Loncan's earn-in obligations under the NRJV and SCJV agreements for the period during which this Agreement is in effect (the "<b>Letter Agreement Effective Period</b>"), provided that all other provisions of the NRJV and SCJV agreements shall remain in full force and effect throughout the duration of the Letter Agreement Effective Period. For clarity,</p> <p>(1) Loncan shall not be subject to any dilution of, or other reduction to, its interests (and its ability to earn additional future interests) in the Wallbridge Properties for the duration of the Letter Agreement Effective Period, provided that any expenditures or other payments made,</p>
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	<p>undertaken or funded by or on behalf of Lonmin and/or Loncan before or during the Letter Agreement Effective Period that are creditable against any such earn-in obligations under either or both of the NRJV and SCJV agreements, including any and all related payments (whether in cash or shares) to Wallbridge (all such expenditures and payments, collectively, “<b>Wallbridge Property Spend</b>”), shall be so credited so as to reduce such earn-in obligations under the NRJV and/or the SCJV agreement, as applicable; and</p> <p>(2) if this Agreement is terminated pursuant to its terms, Loncan's earn-in obligations under the NRJV and SCJV agreements (as reduced to reflect all Wallbridge Property Spend both before and during the Letter Agreement Effective Period) shall resume as contemplated in such agreements (as modified by this Agreement);</p> <p>(C) Lonmin and Loncan will not be liable to Wallbridge for any catch up payments, penalties or other default or consequence relating to any historical shortfalls or other failure to make any earn-in payments prior to a set date; and</p> <p>(D) the definition of “Initial Earn-In Expiry Date” in the NRJV agreement (including, for certainty, all amendments thereto) shall be deemed to be deleted and replaced with: “means the later of (x) the one year anniversary of the date of the termination of the letter agreement between Lonmin and Wallbridge dated _____, 2019; and (y) September 30, 2021”; and</p> <p>(iii) immediately following Wallbridge’s receiving common shares in the capital of Loncan pursuant to Section 1(b)(ii), each of Lonmin and Wallbridge (in addition to Loncan) shall enter into a shareholders agreement in the form attached hereto as Schedule “D”.</p> <p>(c) Lonmin shall cause Loncan to compensate Wallbridge for its operator services as follows following receipt by Lonmin and Loncan of appropriately detailed supporting monthly management reports (see Section 2 below):</p> <p>(i) until such time that Loncan’s common equity securities are admitted for trading or listing on a securities exchange, a finder’s fee of 10% of the net cash proceeds actually received by Loncan from any equity investments made by investors identified and introduced to Loncan by Wallbridge,</p>
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	<p>which shall for greater certainty exclude Lonmin and Wallbridge), to be paid to Wallbridge in Loncan common shares at the most recent financing price of Loncan, or cash, as mutually agreed to by the Parties;</p> <p>(ii) a management fee of 10% of all actual direct Loncan expenditures related to the operations and management of the Denison Properties in accordance with the Business Plan (which expenditures for clarity shall exclude (A) any above-market pricing or other form of mark-up or profit to or for the account of Wallbridge or any of its affiliates and (B) operating, administrative, overhead, employment and related costs and expenses of Wallbridge incurred by it in the operation of its business), to be paid in Loncan common shares at the most recent financing price of Loncan, or cash, as mutually agreed to by the Parties; and</p> <p>(iii) a milestone share bonus structure for meeting pre-approved milestones set forth in Schedule “E”, the quantum of such bonus to be mutually negotiated in good faith between the Parties.</p> <p>(d) Set forth as Schedule “F” are non-binding illustrative examples of certain suggested milestone payments and other amounts along with an associated model which will form the basis for the negotiation contemplated by Section 1(c)(iii) and illustrate the intended operation of the payments and share issuances contemplated herein.</p> <p>(e) In connection with any of the share issuances by Loncan to Wallbridge as contemplated herein, Lonmin shall be entitled to purchase from treasury such number of Loncan shares at the most recent financing price of Loncan such that Lonmin can, if it elects to do so, maintain its proportionate equity interest in Loncan.</p> <p>For the purposes hereof, the “most recent financing price of Loncan” at any date shall mean the issuance price per share paid by a third party investor (excluding, for greater certainty, Lonmin and Wallbridge) in connection with the then most recently completed issuance of common shares of Loncan to a third party investor prior to such date, provided that until such that time that Loncan completes such an issuance, the “most recent financing price of Loncan” shall be deemed to be C\$0.30 per Loncan common share.</p>
<p><b>2. Operator and Resignation:</b></p>	<p>(a) <b>Appointment:</b> Lonmin hereby appoints Wallbridge to assume the duties and obligations of the Operator and to perform the services of the Operator and such other services as the parties hereto may contract to be performed from time to time during the Letter Agreement Effective Period in connection with the obligations and responsibilities of the Operator.</p> <p>(b) <b>Duties of Operator:</b> Wallbridge will be the operator of the</p>

	<p>Denison Properties (the “<b>Operator</b>”) and will have such duties and obligations as Lonmin may from time to time determine including, without limiting the generality of the foregoing, the following duties and obligations:</p> <ul style="list-style-type: none"> <li>(i) prepare all budgets and programs for review by Lonmin;</li> <li>(ii) keep the Denison Properties free and clear of all encumbrances arising from its operations thereunder and in good standing with respect to the doing and filing of all necessary assessment work and proceed with all diligence to contest or discharge any lien that is filed;</li> <li>(iii) conduct all work on or with respect to the Denison Properties in a careful and workmanlike manner and in compliance with all applicable federal, provincial and local laws, rules, orders and regulations;</li> <li>(iv) obtain and maintain and cause any contractor or subcontractor engaged hereunder to obtain and maintain, during any period in which active work is carried out on the Denison Properties hereunder, adequate insurance;</li> <li>(v) record all work performed by or on behalf of Wallbridge and/or Loncan with respect to the Denison Properties as required for assessment purposes with the appropriate government offices;</li> <li>(vi) provide administrative and technical assistance and facilities necessary to support the activities of Lonmin and Loncan;</li> <li>(vii) ensure that all personnel engaged by the Operator to conduct its duties and obligations hereunder on its behalf are duly qualified to perform the applicable duties and obligations and discharge all labour and employment-related obligations in relation to such personnel including, without limitation, all obligations under applicable immigration, employment standards, occupational health and safety, human rights, pay equity, workers’ compensation, tax and similar laws;</li> <li>(viii) provide reasonable access to Lonmin and Loncan and their respective officers, directors and representatives to the Denison Properties and to all records of whatever nature relating thereto; and</li> <li>(ix) to transact, undertake and perform all necessary transactions, contracts, employments, purchases, operations, negotiations with third parties as the Operator deems necessary acting in good faith.</li> </ul> <p>(c) <b>Reporting.</b> In addition to the foregoing, Wallbridge shall report to Loncan and Lonmin in customary detail on a reasonably frequent</p>
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	<p>basis during the Letter Agreement Effective Period with respect to the expenses incurred and services provided hereunder, including the current status of exploration, development and operation of the Denison Properties. Without limiting the generality of the foregoing, Wallbridge shall provide to Loncan and Lonmin detailed written monthly management reports within 45 days of the end of the month and, audited annual financial accounts and annual technical reports, within 90 days of the end of each month or fiscal year of Loncan (as applicable) during the Letter Agreement Effective Period, provided that Lonmin shall be responsible for the preparation of the financial accounts for Loncan as at and for the period ending December 31, 2019.</p> <p>(d) <b>Resignation:</b> Wallbridge may resign as Operator upon at least ninety (90) days prior written notice to Lonmin and in such event a new Operator shall be chosen by Lonmin within the said notice period and shall assume the duties and obligations of Wallbridge, as Operator, upon the expiration of the said ninety (90) day period. Any replacement Operator shall be required to execute a counterpart of this Agreement or, upon approval by Lonmin, a new operator agreement. Upon resignation by Wallbridge, Lonmin shall have the one time right, exercisable within 90 days of receiving notice from Wallbridge that it intends to resign as Operator, to purchase any shares of Loncan held by Wallbridge pursuant to the pricing formula in Section 5(a) below.</p> <p>(e) <b>Successor Operator:</b> In the event that a successor Operator is to be appointed hereunder, Wallbridge shall co-operate fully with (i) Lonmin in identifying and retaining such successor; and (ii) with such successor, including to do all things reasonably necessary to promptly transfer to such successor all books, records, reports and accounts pertaining to Loncan and the Denison Properties, as well as all other materials as the successor Operator may reasonably request.</p> <p>For greater certainty, nothing contained in this section or this Agreement will obligate, require or result in Wallbridge inheriting any liabilities or expenses of Lonmin and/or Loncan during the Letter Agreement Effective Period. Any and all liabilities incurred by Lonmin or Loncan prior to or during the Letter Agreement Effective Period will continue to be liabilities and expenses of Lonmin and/or Loncan and will be covered by Lonmin and/or Loncan with Lonmin and/or Loncan agreeing to be responsible for all such liabilities or expenses, including the liabilities associated with Lonmin and Loncan employees (provided that Wallbridge shall be responsible in all respects for liabilities and expenses associated with (and the payment of) any employees and other personnel engaged by the Operator to conduct its duties and obligations hereunder on its behalf during the Letter Agreement Effective Period).</p>
<p><b>3. Representations and Warranties of</b></p>	<p>Lonmin represents and warrants to Wallbridge, and acknowledges that Wallbridge is relying upon these representations and warranties in</p>

<p><b>Lonmin</b></p>	<p>connection with entering into this Agreement:</p> <p>(a) each of Lonmin and Loncan has been duly incorporated and is validly existing under the laws of its governing jurisdiction, has all requisite power and authority and is duly qualified to carry on its business as now conducted and to own or lease the Denison Properties and related assets and has all requisite corporate power and authority to carry out its respective obligations under this Agreement;</p> <p>(b) neither the currently issued and outstanding common shares of Lonmin nor the currently issued and outstanding common shares of Loncan are listed or posted for trading on any stock exchange and neither Lonmin nor Loncan is in default in any material respect of any requirement of the applicable securities laws;</p> <p>(c) no legal or governmental proceedings are pending to which Lonmin or Loncan are a party or to which any of the Denison Properties is subject that would result individually or in the aggregate in a material adverse change in the operation, business or condition of Loncan, and to the knowledge of Lonmin, no such proceedings have been threatened against or are contemplated with respect to Loncan or the Denison Properties;</p> <p>(d) Loncan has conducted and is conducting its business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on business (including, without limitation, all applicable federal, provincial, municipal and local environmental, anti-pollution, employment, labour and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including, but not limited to relevant exploration and exploitation permits and concessions) and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a material adverse effect on Loncan;</p> <p>(e) the execution and delivery of each of this Agreement, and the compliance with all provisions contemplated hereunder does not and will not:</p> <p>(i) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:</p> <p>(A) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of Lonmin or Loncan;</p> <p>(B) to the best of Lonmin's knowledge, any statute, rule, regulation or law applicable to it, including, without</p>
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	<p>limitation, applicable securities laws, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Lonmin or Loncan; or</p> <p>(C) any material agreement to which Lonmin or Loncan are parties; or</p> <p>(ii) give rise to any lien, charge or claim in or with respect to the Denison Properties or related assets now owned or hereafter acquired by Loncan or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting Loncan or the Denison Properties;</p> <p>(f) this Agreement constitutes a valid and binding obligation of Lonmin, enforceable against Lonmin in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;</p> <p>(g) the currently authorized capital of Loncan consists of an unlimited number of common shares and preference shares, of which, as of the close of business on the date of this Agreement, 18,698,337 common shares are issued and outstanding;</p> <p>(h) Loncan is a wholly-owned subsidiary of Lonmin; and</p> <p>(i) promptly following the date hereof, Loncan will be debt-free.</p>
<p><b>4. Representations and Warranties of Wallbridge</b></p>	<p>Wallbridge represents and warrants to Lonmin, and acknowledges that Lonmin is relying upon these representations and warranties in connection with entering into this Agreement:</p> <p>(a) Wallbridge is not a non-resident of Canada for purposes of the <i>Income Tax Act</i> (Canada) and has been duly incorporated and is validly existing under the laws of its governing jurisdiction, has all requisite power and authority and is duly qualified to carry on its business as now conducted and to own or lease its properties (including the Wallbridge Properties) and assets and have all requisite corporate power and authority to carry out its obligations under this Agreement;</p> <p>(b) the currently issued and outstanding common shares of Wallbridge are listed and posted for trading on the Toronto Stock Exchange and no order ceasing or suspending trading in any securities of Wallbridge or prohibiting the trading of any of Wallbridge's issued securities has been issued and no proceedings for such purpose are</p>

	<p>pending or, to the knowledge of Wallbridge, threatened;</p> <p>(c) no legal or governmental proceedings are pending to which Wallbridge is a party or to which any of its property (including the Wallbridge Properties) is subject that would result individually or in the aggregate in a material adverse change in the operation, business or condition of Wallbridge, and to the knowledge of Wallbridge, no such proceedings have been threatened against or are contemplated with respect to Wallbridge or any of its properties (including the Wallbridge Properties);</p> <p>(d) Wallbridge has conducted and is conducting its business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on business (including, without limitation, all applicable federal, provincial, municipal and local environmental, anti-pollution, employment, labour and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including, but not limited to relevant exploration and exploitation permits and concessions) and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a material adverse effect on Wallbridge;</p> <p>(e) Wallbridge is a public company trading under the applicable securities laws in Canada; Wallbridge is not in default in any material respect of any requirement of the applicable securities laws nor is Wallbridge included in a list of defaulting reporting issuers maintained by the securities commissions of those jurisdictions. In particular, without limiting the foregoing, Wallbridge is in compliance at the date hereof with its obligations to make timely disclosure of all material changes relating to it and, other than in respect of material change reports previously filed on a confidential basis and thereafter made public or material change reports previously filed on a confidential basis and in respect of which no material change ever resulted, no such disclosure has been made on a confidential basis and there is no material change relating to Wallbridge which has occurred and with respect to which the requisite material change statement has not been filed or remains confidential;</p> <p>(f) the execution and delivery of each of this Agreement, and the compliance with all provisions contemplated hereunder does not and will not:</p> <p>(i) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:</p> <p>(A) any of the terms, conditions or provisions of the constating documents or resolutions of the</p>
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	<p>shareholders, directors or any committee of directors of Wallbridge;</p> <p>(B) to the best of Wallbridge’s knowledge, any statute, rule, regulation or law applicable to it, including, without limitation, applicable securities laws, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Wallbridge; or</p> <p>(C) any material agreement to which Wallbridge is a party; and</p> <p>(ii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned (including the Wallbridge Properties) or hereafter acquired by Wallbridge or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting Wallbridge or any of its properties (including the Wallbridge Properties); and</p> <p>(g) this Agreement constitutes a valid and binding obligation of Wallbridge, enforceable against Wallbridge in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.</p>
<p><b>5. Term and Termination:</b></p>	<p>This Agreement will terminate upon the date that is the earlier of: (i) the date a Party exercises its right to terminate this Agreement in accordance with this section (Term and Termination); and (ii) the Parties’ mutual consent to terminate this Agreement. Upon the termination of this Agreement, it shall become void and of no further force and effect, except for the provisions regarding the confidentiality of this Agreement, which shall survive such termination. The Agreement may be terminated:</p> <p>(a) by Wallbridge, acting in its sole discretion, upon a change of control of Loncan, in which case Lonmin must buy back all of the Loncan common shares issued and/or transferred to Wallbridge pursuant to the terms of the Transaction at a price equal to two and a half (2.5) times the share price of the last Loncan financing, as illustrated by the non-binding model attached as Schedule “F”; or</p> <p>(b) by Lonmin, acting in its sole discretion at any time, in which case Lonmin or Loncan’s successors must buy back all of the Loncan common shares issued and/or transferred to Wallbridge pursuant to the terms of the Transaction at a price equal to two and a half (2.5) times the share price of the last Loncan financing, as illustrated by</p>

	<p>the non-binding model attached as Schedule “F”.</p> <p>For the purposes hereof, “change of control” shall mean: (i) such time that Lonmin’s ownership in Loncan falls below fifty percent (50%), except as a result of a change of control resulting from Wallbridge Fundraising Activities or a transaction or series of transactions between Lonmin and Wallbridge contemplated under this Agreement; (ii) any person or entity becoming the beneficial owner, directly or indirectly, of securities of Loncan representing fifty (50%) percent of the total voting power of all its then outstanding voting securities, except as a result of a change of control resulting from Wallbridge Fundraising Activities or a transaction or series of transactions between Lonmin and Wallbridge contemplated under this Agreement; (iii) a merger or consolidation of Loncan in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; or (iv) a sale of substantially all of the assets of Loncan or a liquidation or dissolution of Loncan.</p> <p>Notwithstanding the foregoing, a change of control shall not result from, and nothing in this Agreement applies to or restricts in any manner: (y) a transfer by Lonmin of all of its securities of Loncan to an affiliate, provided that such affiliate first assumes and agrees to be bound by the terms of this Agreement; or (z) an amalgamation or corporate reorganization involving Lonmin that has the effect in law of the amalgamated or surviving corporation possessing all of the property, rights and interests and being subject to all the debts, liabilities and obligations of each amalgamating or predecessor corporation, provided that the surviving corporation was at all times before such amalgamation or reorganization, an affiliate of Lonmin.</p>
<p><b>6. Liability</b></p>	<p>(a) Lonmin will indemnify and save Wallbridge harmless from and against any loss, liability, claim, demand, damage and expense in connection with (i) loss of life, personal injury or damage to property arising out of any acts or omissions of Wallbridge or its officers, employees or agents, contractors, licensees and invitees arising out of the performance of any obligation of the Operator under this Agreement or (ii) any taxes assessed by the Canada Revenue Agency against Wallbridge under section 116 of the Income Tax Act (Canada) in respect of a disposition by Lonmin to Wallbridge of common shares in the capital of Loncan amounting to 20% of the issued and outstanding common shares in Loncan, pursuant to Section 1(b)(ii) hereof, except Wallbridge will not be indemnified nor held harmless by Lonmin for its gross negligence or willful misconduct or in relation to any matter that is the subject of indemnification by Wallbridge pursuant to Section 6(b).</p> <p>(b) Wallbridge will indemnify and save Lonmin and Loncan harmless from and against any loss, liability, claim, demand, damage and expense in connection with (i) a breach of Section 2(b)(iii); or (ii) claims by Wallbridge or other personnel performing services hereunder for the benefit of Loncan or Lonmin that such personnel are employed by or are entitled to employment-related benefits</p>

	from Loncan or Lonmin.
<b>7. Confidentiality and Public Announcements:</b>	<p>The Parties agree that each of them, together with their agents and employees will maintain confidential and not disclose to any third party (except professional advisors and potential third-party financiers of either Party, provided they are bound by the same confidentiality) without the written consent of the other, any confidential information regarding the other Party, including in relation to the existence, contents, or negotiations concerning this Agreement. Each Party further agrees that any and all confidential information obtained by either of them in the course of their discussions in connection with the negotiation and execution of this Agreement will not be used directly or indirectly for any other purposes.</p> <p>The Parties will advise each other, in advance, of any public statement which they propose to make in respect of the transactions contemplated herein, provided that no Party shall be prevented from making any disclosure statement which is required to be made by law or any rule of a stock exchange or similar organization to which it is bound.</p>
<b>8. Fees and Expenses:</b>	<p>The Parties agree that all costs and expenses of the Parties relating to the transactions contemplated herein, including legal fees, accounting fees, financial advisory fees, strategic advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors, shall be paid by the Party incurring such expenses.</p>
<b>9. Miscellaneous</b>	<p>This Agreement will be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable thereto. The Parties agree that the courts of the Province of Ontario shall have exclusive jurisdiction to decide all disputes related to this Agreement.</p> <p>This Agreement may be executed in any number of counterparts, each of which shall be deemed to be original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.</p> <p>Subject to Section 5, this Agreement shall not be assigned by operation of law or otherwise other than as expressly permitted by mutual consent of the Parties.</p> <p>This Agreement (together with all other documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.</p>

[remainder of this page intentionally left blank]

If the foregoing is acceptable to you would you kindly sign the copy of this Agreement where indicated and return to Wallbridge on or before 5:00 p.m. (Toronto time), October 28, 2019, otherwise the offer from Wallbridge contained herein shall forthwith terminate and be of no further force and effect.

Yours truly,

**WALLBRIDGE MINING COMPANY LIMITED**

Per: "Faramarz Kordgharachorloo" (Signed)

Name: Faramarz Kordgharachorloo

Title: President and Chief Executive Officer

Above offer accepted this 28<sup>th</sup> day of October 2019.

**LONMIN LIMITED**

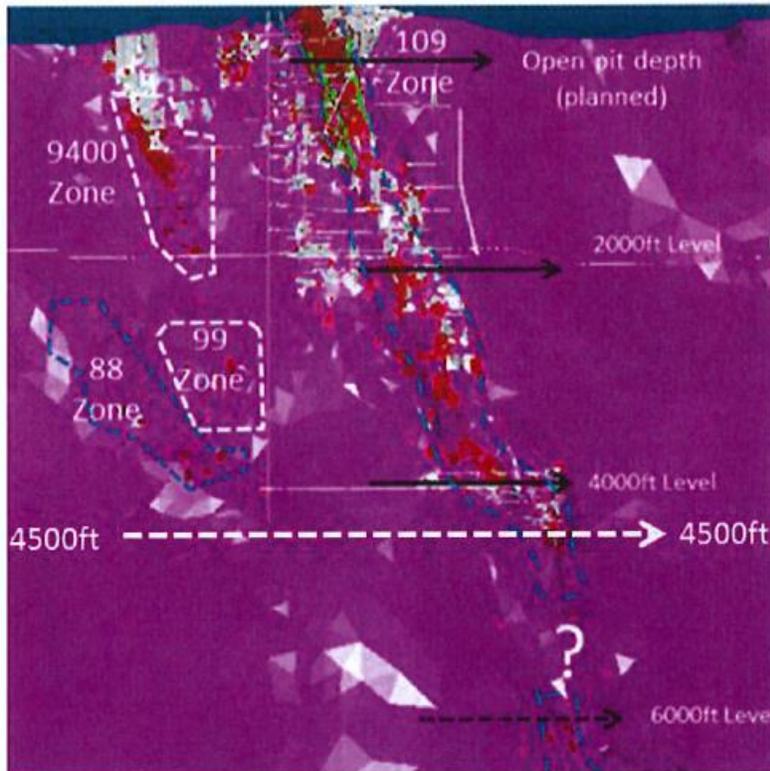
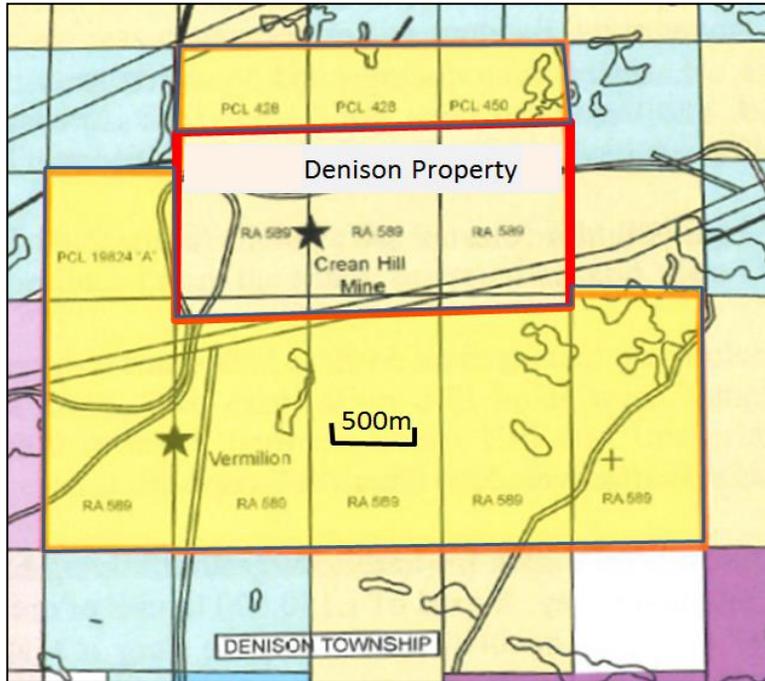
Per: "Richard Stewart" (Signed)

Name: Richard Stewart

Title: Director

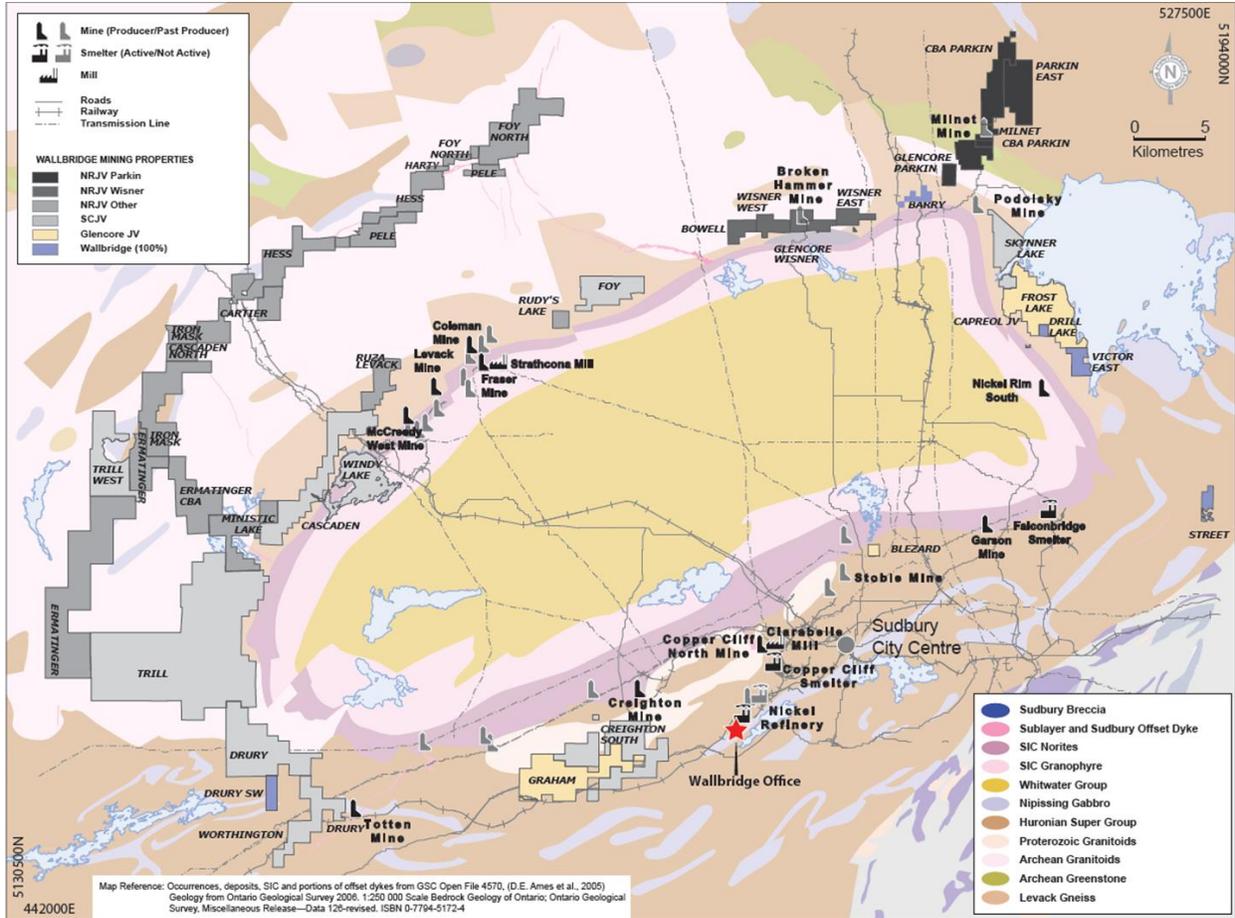
# SCHEDULE "A"

## Denison Properties Description



SCHEDULE "B"

Wallbridge Properties Description



## SCHEDULE "C"

### **Business Plan Cu-Ni-PGM Properties (Denison Properties)**

#### **Year 1:**

1. Field Geology, Core review
2. Compilation and modeling
3. Core sampling and analysis
4. Scoping Study, update resource, PEA
5. 3-D geophysics inversion
6. Environmental Baseline Study
7. Annual Technical Report

#### **Year 2:**

1. Strategic Drilling: resource expansion and new drilling
2. Metallurgical Study: testing to support prefeasibility study(ies)
3. Update Resource
4. Pre-feasibility Study(ies) (PFS) as determined by the board of directors of Loncan
5. Annual Technical Report (excluding any properties covered by a current PFS)

#### **Year 3:**

1. Permitting
2. Exploration Drilling
3. Pre-Production
4. Annual Technical Report (excluding any properties covered by a current PFS)

**SCHEDULE "D"**

**Form of Loncan Shareholders Agreement**

## **SCHEDULE “E”**

### **Milestone Share Bonus Structure**

During the Letter Agreement Effective Period, Wallbridge will be entitled to a share bonus award to be determined by the board of directors of Loncan in good faith, upon meeting the following milestones:

1. Resource update and Prefeasibility Study meeting CIM standards relating to all or a portion of the Denison Properties
2. Bulk sample/production and Feasibility Study meeting CIM standards relating to all or a portion of the Denison Properties

**SCHEDULE "F"**

**(Loncan Model Attached)**

### Pro-Forma Structure of Wallbridge Management Contract with Loncan

This is a conceptual draft outline for discussion purposes only. It does not constitute a binding offer or contract.

Assumptions of Conditions Precedent																	
Loncan is Debt Free																	
Lonmin currently owns 100% of Loncan																	
Valuation of Loncan		\$ 18,698,337	shares														
		\$ 5,609,501	\$ 0.30	per share													
Event	NEW ISSUES / SALES			SHARE OWNERSHIPS				% OWNERSHIPS			Valuation						
	Projected Valuation of Loncan	Pro-Forma Share Price	Shares to Investors	Shares Issued/Sold to Wallbridge	Shares Purchased by Lonmin	Investors	Wallbridge	Lonmin	Total Issued and Outstanding	Investors	Wallbridge	Lonmin	Lonmin shareholding	Investors shareholdings	Wallbridge shareholding	Market Capitalization of Loncan	Value of WM PORTION Buyout @ 2.5x
On signing																	
Loncan shares sold to WM for suspension of Loncan earn-in obligations on WM/Lonmin JV properties		\$ 0.30	-	3,739,667		0	3,739,667	14,958,670	18,698,337	0.00%	20.00%	80.00%	\$ 4,487,601	\$ -	\$ 1,121,900	\$ 5,609,501	2,804,750.6
<b>Phase 1</b>																	
Raise \$500,000 (10% finders fee)		\$ 0.30	1,666,667	166,666.7		1,666,667	3,906,334	14,958,670	20,531,670	8.12%	19.03%	72.86%	\$ 4,487,601	\$ 500,000	\$ 1,171,900	\$ 6,159,501	2,929,750.6
Complete Updated Resource, PFS,																	
Management Fee 10%		\$ 0.30	-	166,667		1,666,667	4,073,001	14,958,670	20,698,337	8.05%	19.68%	72.27%	\$ 4,487,601	\$ 500,000	\$ 1,221,900	\$ 6,209,501	3,054,750.6
Milestone 1 (Resource Update & PFS) Payment		\$ 0.30	-	166,667		1,666,667	4,239,667	14,958,670	20,865,004	7.99%	20.32%	71.69%	\$ 4,487,601	\$ 500,000	\$ 1,271,900	\$ 6,259,501	3,179,750.6
Projected Valuation at end of Phase 1	\$ 20,865,004	\$ 1.000				1,666,667	4,239,667	14,958,670	20,865,004	7.99%	20.32%	71.69%	\$ 14,958,670	\$ 1,666,667	\$ 4,239,667	\$ 20,865,004	10,599,168.5
<b>Phase 2</b>																	
Raise \$7,500,000 (10% finders fee)		\$ 1.00	7,500,000	750,000		9,166,667	4,989,667	14,958,670	29,115,004	31.48%	17.14%	51.38%	\$ 14,958,670	\$ 9,166,667	\$ 4,989,667	\$ 29,115,004	12,474,168.5
Complete Bulk Sample, Production Decision																	
Management Fee 10%		\$ 1.00	-	750,000		9,166,667	5,739,667	14,958,670	29,865,004	30.69%	19.22%	50.09%	\$ 14,958,670	\$ 9,166,667	\$ 5,739,667	\$ 29,865,004	14,349,168.5
Milestone 2 (bulk sample/production on any property & BFS) Payment		\$ 1.00	-	500,000	500,000	9,166,667	6,239,667	15,458,670	30,865,004	29.70%	20.22%	50.08%	\$ 15,458,670	\$ 9,166,667	\$ 6,239,667	\$ 30,865,004	15,599,168.5
Projected Valuation of Loncan at end of Phase 2	\$ 46,297,506	\$ 1.50				9,166,667	6,239,667	15,458,670	30,865,004	29.70%	20.22%	50.08%	\$ 23,188,004	\$ 13,750,000	\$ 9,359,501	\$ 46,297,506	23,398,752.8