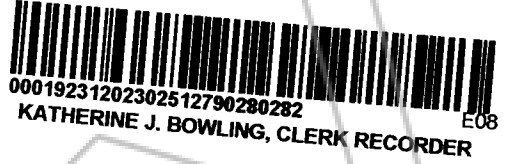


EUREKA COUNTY, NV  
LAND-ROY  
Rec:\$37.00  
Total:\$37.00  
LITHAUR INC.

2023-251279  
11/17/2023 02:01 PM  
Pgs=28



Assessor's Parcel No: N/A-Royalty on Unpatented Mining Claims

Recording Requested by: Lithaur Inc.

and

When recorded return to: 700 Spice Islands Drive, Sparks, NV 89431

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The undersigned hereby affirms that the attached document, including any exhibits, submitted for recording does not contain the personal information (as defined in NRS 603A.040) of any person or persons. (Per NRS 239B.030)

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## Royalty Deed

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Fremont Gold Ltd. (Payee)

Lithaur Inc. (Payer)

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Dated as of November 15, 2023

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## Parties

Fremont Gold Ltd. (Payee)

Lithaur Inc. (Payer)

## Background

- A. The Payer is the holder of the Tenement.
- B. Pursuant to the terms of the Share Sale Agreement, the Payer has agreed to pay the Payee a royalty on all Products sold.
- C. The parties have agreed to enter into this document to record the terms of the Royalty and the basis on which it is to be paid to the Payee.

## It is agreed

### 1. Definitions and interpretation

---

#### 1.1 Definitions

In this deed:

**Acquiring Party** has the meaning set out in clause 5.1.

**Adjustment** means any adjustment that may be made by the Payer to the Records and a Statement:

- (a) which arise from a subsequent adjustment to the amount paid to the Payer based on the actual Products recovered after refining;
- (b) to correct any accounting or recording errors from previous Quarters;
- (c) which are otherwise made in accordance with this document; or
- (a) which are agreed by the parties.

**Allowable Deductions** means all costs actually paid or incurred by the Payer, in USD, or in USD Equivalent, in relation to the sale of Products, and include: all costs of smelting and refining and retorting the Ore and Minerals, including metal losses and Penalties for impurities and all umpire charges and other processor deductions;

- (a) all road, sea and rail freight, transportation, security and incidental costs and expenses, including forwarding, shipping, demurrage, delay and insurance costs, incurred between the outer boundary of, or adjacent to, the Royalty Area and the point of delivery of the Products into a Refinery, including the cost of transport to and between any Refinery or other places of treatment;

- (d) Carried Forward Deductions; and
- (e) all taxes (excluding taxes based on the income of the Payer), royalties, duties, levies and charges lawfully imposed by an Authority, including carbon emission licence fees, charges, fuel excise (net of any fuel tax credits), carbon trading taxes and imposts, value added taxes or energy consumption taxes, in any way connected with the transportation or sale of the Products, including GST (but not if subject to an input tax credit, which is actually claimed and received),

but does not include:

- (f) any exploration, development and construction costs incurred by the Payer within the Royalty Area;
- (g) claim maintenance fees, including Bureau of Land Management and county fees; and
- (h) where Products are loaded, treated, milled, processed, transported or unloaded outside the Royalty Area in a Refinery wholly or partially owned by the Payer or a shareholder or Related Body Corporate or Related Entity of the Payer, any costs and expenses that are in excess of those which would be paid or incurred by the Payer on Arm's Length Terms, or which would not be Allowable Deductions if those Products were processed by a third party.

**Area of Interest** means all lands not currently controlled by the Payer (or a Related Entity or Related Body Corporate), within a 1.5-kilometre radius from the outside boundaries of the Tenement, as such boundaries exist on the date of this Agreement. The Area of Interest will be expanded to apply to all lands within a 1.5-kilometre radius of the new boundaries of the Tenement upon the acquisition of any new ground.

**Arm's Length Terms** means prices and terms no less favourable to the Payer than those which would be paid and agreed to by a Third Party in an arm's length transaction under similar circumstances.

**ASX** means ASX Limited.

**Authorised Officer** means, in relation to a corporation which is a party, a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

**Average Spot Price** for a Quarter means the arithmetic average of the price of a Product, on each Business Day of the Quarter, where such price is arrived at using the industry standard in the United States of America for establishing the average spot price of such minerals.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Vancouver, British Columbia and Reno, Nevada.

**Buyback Fee** means USD \$2,000,000.

**Buyback Option** has the meaning given in clause 6.1

**Carried Forward Deductions** means the amount of Allowable Deductions that exceeds the Gross Revenue in a Quarter, which may then be carried forward and deducted from Gross Revenue in subsequent Quarters.

**Dispute Notice** means a notice given under clause 7.1.

**Exchange Rate** means, in respect of any foreign currency:

- (a) the average of the buy and sell rates for the foreign currency in USD, as quoted in the Wall Street Journal paper in the United States of America; or
- (b) if those rates are not quoted, then the average of the buy and sell rates for the foreign currency as quoted by any two major international banks selected by the Payer in good faith and on a consistent basis,

on the day on which the Exchange Rate is to be determined (or, if the Exchange Rate is to be determined on a day that is not a Business Day, then on the immediately preceding Business Day).

**Expert** means a person to be selected under clause 7, who must be a suitably qualified person who has no direct or indirect personal interest in the outcome of the decision he or she is required to make.

**Government Body** means:

- (a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;
- (c) any public authority constituted by or under a law of any country or political subdivision of any country; and
- (d) any person deriving a power directly or indirectly from any other Government Body.

**Gross Revenue** means the gross proceeds actually received by or applied to the benefit of the Payer in USD, or in USD Equivalent, from the sale or other disposal of Products to the owner or operator of a Refinery or to any other purchaser, or in relation to the Products, including the proceeds received from an insurer in the case of loss of, or damage to, the Products (net of any excess paid in respect of that loss), less any applicable Penalties, refunds, claims or discounts, and excluding the impact, if any, of any hedging activities undertaken by the Payer.

**GST** has the meaning given in the GST Law.

**GST Law** means any law in Canada and the USA which may impose a tax on the supply of goods and/or services.

**IFRS** means International Financial Reporting Standards.

**List Co** means the Payer, or another resulting issuer in the event that the Payer:

- (a) completes a reverse take-over, amalgamation, arrangement, or similar business combination transaction with a company listed on a Recognised Exchange;
- (b) all or substantially all of the assets or undertaking of the Payer is assigned or transferred to a company listed on a Recognised Exchange; or
- (c) the Payer completes any other type of transaction whatsoever which results in the holders of the common share capital of the Payer receiving shares of a company listed on a Recognised Exchange in exchange for their existing shares is otherwise acquired by a company listed on a Recognised Exchange.

**Minerals** means all lithium based minerals mined from the Royalty Area.

**Mining Law** means the applicable mining legislation in the United States of America which applies to the Tenement.

**Mining Rights** means any mining claims, mining leases, mining concessions, exploration permits, mining licenses, transition rights from exploration to mining, forms of mineral tenure or other rights to Minerals or to access and work upon lands forming part of the Tenement or Area of Interest, as applicable, such as ownership and ancillary rights, surface rights, leasing agreements, lands temporal occupation agreements or otherwise, options for any of the foregoing, for the purpose of exploring, exploiting or benefiting Minerals, under the terms of applicable laws, whether contractual, regulatory, statutory or otherwise, or any interest therein.

**Net Smelter Return** means, for a Quarter, Gross Revenue and Adjustments (whether plus or minus) minus Allowable Deductions for that Quarter.

**NRS 111.1031** means Nevada Revised Statutes, Title 10 Property Rights and Transactions, Statutory Rules Against Perpetuities.

**Ore** means any Mineral or mixture of Minerals of intrinsic economic interest located in or on the Earth's crust at a concentration above background level.

**Payee's Auditors** means any auditors which the Payee may appoint from time to time for the purpose of carrying out an audit under and in accordance with clause 4.

**Payer's Auditors** means any auditors which the Payer may appoint from time to time for the purpose of carrying out an audit under and in accordance with clause 4.

**Penalty** means a charge made by a Refinery, in addition to normal refining costs, for removing the Product or other substances where the cost of the removal exceeds the value of those Products or other substances.

**Product** means any of the Minerals and any and all metals and products or by-products thereof, of whatever kind and nature in, under or upon the surface or subsurface of the Royalty Area (including, without limitation, Ore, metals, gold, silver and platinum group metals, base metals, uranium, industrial minerals, concentrates, gems, diamonds, commercially valuable rock, aggregate, clays and other minerals which are mined, excavated, extracted, recovered or otherwise sold from the Royalty Area) and that may lawfully be explored for, mined and sold pursuant to the rights granted by the Mineral Rights associated with the Royalty Area and other instruments of title under which the Tenement is held during the Term which is capable of being sold.

**Quarter** means the period commencing on the date on which the Payer first receives payment for the sale of Product and expiring on the day preceding the next occurring first day of January, April, July or October and each successive period of three calendar months.

**Recognised Exchange** means any of the Canadian Securities Exchange, the Toronto Stock Exchange, the TSX Venture Exchange, ASX, the Alternative Investment Market, the London Stock Exchange, Cboe Canada, or such other stock exchange as the parties may agree to in writing.

**Records** means the records required to be maintained under clause 4.1.

**Refinery** means a smelter, refinery or other processing facility.

**Related Body Corporate** means a subsidiary or holding company of a party.

**Related Entity** means, in relation to a party, any employee, officer, agent, adviser, related body corporate or affiliate of that party and any employee, officer, adviser or agent of any such related body corporate or affiliate.

**Royalty** means the royalty calculated and payable under clause 2.1

**Royalty Area** means the area covered by the Tenement that is illustrated by the map and list of individual claims set out in Schedule "A", and shall include any area added to the Tenement by the Area of Interest provisions in clause 5.

**Royalty Percentage** means 2.0%, or 1.0% if the Payer has exercised the Buyback Option.

**Share Sale Agreement** means the Agreement for Sale of Shares entered into between Min 2 Pty Ltd ACN 671 371 430, Fremont Gold Ltd. and Lithaur Inc. on November , 2023.

**Signing Date** means the date all of the parties sign this document.

**Statement** means an accounting statement issued under clause 2.5.

**Tailings** includes tailings, residues, waste rock, spoiled leach materials and other materials resulting from mining operations and activities, regardless of whether such operations and activities took place before or after the Signing Date.

**Tax Invoice** means a document that complies with the requirements of the GST Law for a tax invoice.

**Tenement** means the mineral claims as further set out in Schedule "A", and includes any application for a mineral title and any extension, renewal, variation, conversion, amalgamation, replacement or substitution of a mineral title, which is granted in respect of the whole or part of the Royalty Area on the application or authority of the Payer, its Related Body Corporate or its Related Entity, and shall include any additional area added by the Area of Interest clause in clause 5..

**Term** means the full term of the Tenement, including any successor Tenement and throughout the period that any Product can lawfully be extracted and recovered.

**Third Party** means a person that is not a party, or the Related Body Corporate or Related Entity of a party, to this document.

**USD** means United States Dollars.

**USD Equivalent** means, where a sum to which this document relates is not stated in USD, the amount determined by converting the amount in foreign currency into USD at the Exchange Rate existing when the relevant revenue was earned or receivable or the relevant expenditure was incurred, by the Payer.

## 1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
- (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
  - (2) one gender includes the others;
  - (3) the singular includes the plural and the plural includes the singular;
  - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
  - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;



- (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (8) money is to USD, unless otherwise stated; and
  - (9) a time is a reference to Vancouver time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
  - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
  - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
  - (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

### **1.3 Business Days**

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

### **1.4 Parties**

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

## **2. Calculation and payment of Royalty**

---

### **2.1 Grant**

Payer hereby creates, grants and conveys to Payee, and agrees to pay to the Payee, the perpetual Royalty, calculated as provided in clause 2.2 below, from Products produced from the Royalty Area.

### **2.2 Calculation**

The amount of Royalty (if any) payable is calculated by the Payer each Quarter of the Term in arrears by multiplying the Royalty Percentage by the Net Smelter Return for each Quarter.

### **2.3 Payment**

- (a) Within 30 days after the end of each Quarter, the Payer must:
  - (1) Calculate the Royalty payable for that Quarter, if any;
  - (2) Give to the Payee a Statement in respect of that Quarter, even if there is no Royalty payable in respect of that Quarter; and
  - (3) If the Royalty is payable, pay the Payee the Royalty due by it for that Quarter.
- (b) Payment must be made in immediately available funds without demand, reduction or set-off by direct deposit into the bank account nominated by the Payee or where there is no current nomination, by bank cheque payable to the Payee or its nominee.
- (c) The Payee shall bear any bank charges or transfer costs payable.

### **2.4 Default and Interest**

In the event that any credit/payment required to be made to the Payee hereunder is not made when due, then all uncredited/unpaid amounts shall bear interest at the rate of 12.0% per annum and accrue daily until such credit/payment is paid in full and in each case unpaid interest may be capitalised by the Payee at the end of each Quarter after the due date.

### **2.5 Accounting Statement**

Payment must be accompanied by a supporting accounting statement (the "Statement") relating to the Quarter in respect of which the payment is made stating the quantities of Product recovered and sold for the Quarter and relevant dates, the individual elements which make up the Royalty calculation pursuant to clause 2.2 (including Gross Revenue, Adjustments and Allowable Deductions), the Royalty payable for the Quarter, together with any other information as is relevant in explaining the calculation of the relevant Royalty payment.

### **2.6 Dispute**

Unless the Payee disputes the Payer's calculation of a Royalty payment within the time set out in paragraph 7.1(a), the calculation is deemed accepted.

### **2.7 Sales to Related Parties**

If, in any Quarter, the Payer sells, assigns or otherwise disposes of Products to a Related Body Corporate, or a Related Entity of the Payer, or a company in which the Payer has a beneficial interest on terms that are not Arm's Length Terms, the Payer is deemed to have received revenue equivalent to the Average Spot Price multiplied by the quantity of the Products so sold or assigned by the Payer during that Quarter and such deemed revenue must be included in the calculation of the Royalty payable for the relevant Quarter.

### **2.8 Perpetuity Period**

If the vesting of any interest under this deed would, but for this clause, be void under the rule of law known as the modern rule of law against perpetuities, or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this deed permitted by applicable law for that interest to be valid. Without limiting the foregoing, the parties agree that to the extent that NRS 111.1031 (or its statutory equivalent)

applies to the Royalty, the Royalty shall terminate on the date that is three hundred and sixty-four (364) years following its creation.

### **3. Mining operations**

#### **3.1 Stockpiling**

If the Payer produces and disposes of material from the Royalty Area or Products derived from that material which are not sold or for which revenue is not derived, the parties must agree on a procedure for calculating the Royalty payable by the Payer to the Payee as soon as practicable following the Signing Date with the intent that the Royalty payable will be equivalent to the royalty calculated as though that material was sold.

#### **3.2 Commingling**

The Payer may commingle Products prior to being dispatched with other Ores or products produced elsewhere, provided that doing so:

- (a) does not adversely affect the Payee's interest in timely payment of the Royalty under this document; and
- (b) is in accordance with good mining and metallurgical practice in the United States of America applied reasonably.

#### **3.3 Weighing and Assaying**

The Payer must establish, and record in the Records, the methods and practices adopted by the Payer to weigh, sample, assay and perform other measuring or testing necessary to fairly allocate to each party the valuable minerals and metals contained in the Products, prior to them being dispatched from the Royalty Area. Upon written request by the Payee to the Payer and at the Payee's expense, the Payee will have the right to have a representative present at the time all such samples and measurements are taken. The Payee's representative will have the right to secure sample splits for the purpose of confirming the accuracy of all measurements.

#### **3.4 Nature of Interest**

The parties further agree as follows:

- (a) the Royalty is intended to be an interest in real property and constitute the grant of a vested present interest in the Tenement and a covenant running with the land and all successions thereof, whether created privately or through government action. The Royalty shall be applicable to the Tenement and binding upon the Payer and the successors and assigns of the Tenement;
- (b) the Payee shall have all of the rights and incidents of ownership of a non-participating royalty owner, which incidents are covenants running with the Tenement and include: (a) the ownership of the non-participating royalty interests which are interests in real property; (b) the right to receive, free of expenses other than those deductible in the calculation of Net Smelter Returns, the Royalty payments; and (c) the obligation of Payer, its successors or assigns, to make the Royalty payments, which obligation shall run with the land. Payee shall not have or claim any incidents of the fee simple ownership in the Tenement or the Royalty Area;
- (c) the Royalty shall attach to any amendments, relocations or conversions of any mining claim, license, lease, concession, permit, patent or other tenure comprising the Tenement and the Royalty Area, or to any renewals or extensions thereof. If the United States establishes a leasing system or other system of tenure for lands or minerals now

subject to location under applicable mining laws, and if the new system gives Payer an election to acquire rights under the new system in exchange for or in modification of property rights comprising part of the Tenement, this Royalty Deed and the Royalty shall extend to the lease or other rights granted by the new system in exchange for such property rights included in the Tenement; and

- (d) the Payee's interest in Minerals on account of the Royalty shall become the property of the Payee at the time of production of Minerals and shall be held by the Payer in trust for the Payee until paid to the Payee.

### **3.5 Tailings**

If any Tailings extracted under or pursuant to any Tenement are processed or reprocessed in the future and result in Products, those Products are subject to payment of the Royalty.

### **3.6 Samples**

The Payer may, without being liable to pay Royalty under this deed, mine, remove and supply small amounts of Minerals reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the mineral potential of the Tenements.

## **4. Records, access and audit**

---

### **4.1 Records for audit**

The Payer must:

- (a) maintain true, accurate and adequate records in accordance with IFRS accounting principles or their equivalent in respect of the calculation of the Net Smelter Return calculation in sufficient detail to enable an independent audit to be carried out that is capable of establishing the accuracy of the calculations referred to by clause 2.2; and
- (b) keep such records for a period of not less than 72 months after the end of each Quarter to which they relate.

### **4.2 Access**

The Payer must:

- (a) provide the Payee and the Payee's Auditors access to the Records at all reasonable times upon receipt of reasonable prior notice from the Payee; and
- (b) allow the Payee and the Payee's Auditors the opportunity at the Payee's cost to photocopy any of the Records.

### **4.3 Audit**

The Payee may cause an audit of the calculations carried out by the Payer under clause 2.2 to be conducted by the Payee's Auditors from time to time and the Payer will provide full and free access to the Records as reasonably required by such persons to undertake the audit. If, as a result of any such audit, the Payee:

- (a) claims that Royalty is owing to it and is unpaid; and
- (b) provides to the Payer the calculations of the Payee's Auditors in support of such a claim,

then the Payer must within seven days of receipt of the calculations of the Payee's Auditors cause the Payer's Auditors to examine and audit the basis of the Payee's claim.

#### **4.4 Timing of audit**

Any audit by the Payer's Auditors referred to in clause 4.3 must be completed within 30 days, failing which, the calculations of unpaid Royalty by the Payee's Auditors are deemed accepted.

#### **4.5 Payment**

If, within the 30 days referred to in clause 4.4, the Payer's Auditors conclude a claim made by the Payee pursuant to clause 4.3 is valid, or the claim is otherwise deemed to be accepted, then the Payer must pay the amount of unpaid Royalty claimed within the later of 14 days after the determination of the Payer's Auditor or the expiry of the period set out in clause 4.4.

#### **4.6 Expert**

If, within the 30 days referred to in clause 4.5, the Payer's Auditors conclude any claim made by the Payee pursuant to clause 4.3 is not valid, the issue may be referred to the Expert by either party for determination by the Expert, in accordance with clause 7. If the issue is not referred to the Expert under clause 7 by either party within 30 days after the Payer's Auditors notifying the Payee of its concluding that the Payee's claim is not valid, then the Payee's claim is deemed not to be valid.

### **5. Area of Interest**

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#### **5.1 Limitation on Acquisitions**

Each of the parties hereby covenants and agrees with the other party that it will not directly or indirectly acquire, nor will it permit any Related Body Corporate or Related Entity to directly or indirectly acquire, any Mineral Rights (or interests therein) located wholly or in part within the Area of Interest unless such Mineral Rights are made subject to the terms of this Agreement and the acquiring party (or, if a Related Body Corporate or Related Entity of a party has completed the acquisition, then such Related Body Corporate or Related Entity, in any case in this Clause 5 referred to as the "Acquiring Party") complies with the provisions of this Clause 5.

#### **5.2 Acquisitions of Additional Property**

Forthwith upon completing an acquisition of Mineral Rights (or interest therein) located wholly or in part within the Area of Interest, the Acquiring Party will give notice thereof to the other party within 30 days, setting out the location of the Mineral Rights and all information known to the Acquiring Party about such Mineral Rights and any interests therein, the costs of acquisition and all other pertinent details relating thereto. Upon receipt of such notice, the notified party will have a period of 30 days to elect, by notice to the Acquiring Party, to include such Mineral Rights (or interest therein) in the Tenement and make them subject to the terms of this Agreement. Upon such election such Mineral Rights (or interest therein) will constitute part of the Tenement for inclusion in the Tenement thereafter for all purposes of this Agreement.

#### **5.3 Notice of Rejection**

If, within the 30-day period referred to in clause 5.2, the notified party does not give the notice referred to in clause 5.2, it will be deemed to have consented to the exclusion of the Mineral Rights in question from the Area of Interest, which may thereafter be held or dealt with by the Acquiring Party free of the terms and conditions of this Agreement.

## 6. Buyback and Right of First Offer

### 6.1 Buyback Option

The Payee grants the Payer the right to reduce the Royalty Percentage to 1.0% in accordance with this clause 6 (**Buyback Option**).

### 6.2 Exercise of Buyback Option

To exercise the Buyback Option, the Payer must:

- (a) Give written notice to the Payee; and
- (b) Make payment of the Buyback Fee by direct deposit into the bank account nominated by the Payee or where there is no current nomination, by bank cheque payable to the Payee or its nominee.

Where the Buyback Option is exercised, the Royalty Percentage will reduce to 1.0% from the first day of the Quarter after the Payer pays the Buyback Fee.

### 6.3 Right of First Offer

- (a) If the Payee wishes to transfer all or any portion of its 1.0% Royalty Percentage that is not encumbered by the Buyback Option to any person (other than a Related Body Corporate or Related Entity of the Payee) on its own initiative, at any time, it shall give written notice (the "**Notice of Sale**") to the Payer of: (i) the percentage of the Royalty Percentage subject to the proposed transfer (the "**Offered Percentage**"); and (ii) the proposed offer or sale price. The Payer and the Payee acknowledge that the Payee is not required to have any sale of the Royalty Percentage in progress in order to provide the Notice of Sale to the Payer. The receipt of the Notice of Sale by the Payer shall constitute an offer by the Payee to sell the Offered Percentage to the Payer. Such offer shall remain outstanding for a period of 30 days after receipt of the Notice of Sale by the Payer (the "**Offer Period**"). The Payer may accept such offer by giving written notice to the Payee (a "**Notice of Purchase**") of its intention to purchase the Offered Percentage at the same price and on the same terms specified in the Notice of Sale.
- (b) If, at the close of the Offer Period, the Payee has not received a Notices of Purchase, or if payment therefor has not been made within 30 days (or such longer period of time as agreed to in writing by the Payee) after receipt of the last Notice of Purchase then, in each case, the Payee shall be entitled, for 150 days (the "**Third-Party Period**"), to find a third-party purchaser for the Offered Percentage, at a price not less than 100% of the price specified in the Notice of Sale and on terms and conditions not materially more favorable to the transferee than the terms and conditions specified in the Notice of Sale. If, at the end of the Third-Party Period, the Payee has not secured a letter of intent or similar expression of interest from a third-party buyer, and the Payee still wishes to sell the Offered Percentage, the Payee shall provide the Payer with a new Notice of Sale as set out clause 6.3(a) above. If, during the Third-Party Period, the Payee receives a bona-fide third-party offer to purchase its Royalty Percentage, (the "**Third-Party Offer**") the Payee shall first present the Third-Party Offer to the Payer, who shall then have 10 Business Days to propose an offer, in writing, to the Payee, to purchase the Royalty Percentage, with the purchase price in such offer being equal to the Third-Party Offer plus 8% of the value of the Third-Party Offer (the "**Payer Offer**"), which Payer Offer the Payee shall accept and completion of the sale will take place on or before 20 Business Days from receipt by the Payee of the Payer Offer.

## **7. Expert determination**

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### **7.1 Dispute Notice**

A notice (**Dispute Notice**) may be given by:

- (a) the Payee to the Payer within 45 days after the receipt of any Royalty payment under clause 2.3 disputing the Payer's calculation and requiring expert determination; or
- (b) either party notifying the other of its desire to refer to an Expert a conclusion by the Payer's Auditors under clause 4.6 that the Payee's claim is not valid.

### **7.2 Notice contents**

The Dispute Notice must:

- (a) specify the nature of the dispute; and
- (b) call for the submission of the dispute to an Expert in accordance with clause 7.

### **7.3 Appointment of Expert**

The parties must attempt to agree on the identity of the Expert within 21 days after the date of the Dispute Notice. Should the parties fail to agree on a single Expert to settle the relevant dispute(s) or difference(s) within 15 days of delivery of the Dispute Notice, then, the Expert will be selected as contemplated in the *Arbitration Act (British Columbia)*.

### **7.4 Submissions**

If any party refers a matter to the Expert for determination under clause 4.6, each of the parties may provide submissions to the Expert explaining the matter for determination and setting out information and calculations in support of its version of the validity or otherwise of the claim and must concurrently provide a copy of the submission to the other party.

### **7.5 Qualification**

The Expert must act as an expert and not as an arbitrator.

### **7.6 Expert's obligations**

The Expert must:

- (a) accept submissions from the parties as to the subject matter of the dispute within 21 days after his or her appointment;
- (b) state his or her determination of the dispute in writing within 28 days after his or her appointment; and
- (c) undertake to keep confidential all matters coming to his or her knowledge by reason of his or her appointment.

### **7.7 Determination binding**

The determination of the Expert is final and binding on the parties other than in the case of fraud or manifest error, and the parties must do everything reasonably required by the Expert to assist him or her to reach a decision.

## 7.8 Payments and refunds

- (a) If the Royalty determined to be payable by the Expert is greater than the amount actually paid in respect of the disputed Royalty payment, the Payer must pay the Payee the difference within 7 days after the handing down of the Expert's determination.
- (b) If the Royalty determined to be payable by the Expert is less than the disputed amount, the Payee must refund the difference to the Payer within 7 days after the handing down of the Expert's determination.
- (c) If the party who gives the Dispute Notice is deemed successful by the Expert, the party who received the Dispute Notice shall bear the costs of the Expert. If the party who gives the Dispute Notice is not deemed successful by the Expert, that party shall bear the costs of the Expert.

## 8. Assignment

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### 8.1 Deed of covenant and release

- (a) The Payer covenants that before it transfers or assigns any legal or beneficial ownership in a Tenement to any person (including any Related Entity or Related Body Corporate) that it will first obtain the consent of the Payee (which will not be unreasonably withheld) to the transfer and where consent is forthcoming, the Payer must procure that the transferee enters into a deed of covenant and release with the Payee in substantially the form set out in Schedule "B".
- (b) If the Payee is provided with a signed deed of covenant under subclause 8.1(a) and consents to the transfer, the Payer covenants that it will execute that document and return the signed original to the Payee no later than 10 Business Days after receipt of the signed deed of covenant.
- (c) The Payer covenants that before it transfers or assigns any legal or beneficial ownership in all or any part of its interest under this document to any person (including any Related Entity or Related Body Corporate), it shall procure that any such person enters into a deed of covenant and release with the Payer in substantially the form set out in Schedule "B".

### 8.2 No other restrictions

Subject to clauses 6.3 and 8.1, there are no restrictions on either party assigning its rights or obligations under this document.

## 9. Tenement

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### 9.1 Lapse, forfeiture or surrender

Subject to clause 9.2, there are no restrictions on the Payer's right and capacity to allow any of the Tenement or its interests in any of the Tenement from time to time to lapse, be forfeited or to be surrendered.

### 9.2 New Tenement

If the Payer allows a Tenement or any part of a Tenement to lapse, be forfeited or be surrendered (the "**Former Tenement**") and if the Payer or any Related Body Corporate or Related Entity of the Payer subsequently acquires a tenement or tenements or any interest in a tenement or tenements that includes any ground covered by the Former Tenement (the "**New**



Tenement”) then the Payer must procure that Related Body Corporate or Related Entity to enter into a deed with the Payee in the same terms as this deed in relation to the New Tenement as if it were the Payer.

## 10. Recordation

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The Payer acknowledges that the Payee will at all times be entitled to record this Royalty Deed in the Office of the Recorder of the county in Nevada which the Tenement is located. The Payer covenants that it will not take any steps to release or otherwise remove the Royalty Deed once recorded. Payer and Payee shall each execute and deliver the form of Declaration of Value required to be presented with the Royalty Deed for recordation.

## 11. Insurance

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The Payer will obtain and maintain insurance with reputable insurance companies in good standing against such casualties, losses and contingencies and of such types and in such amounts as is customary for comparable projects, including (a) loss of Products prior to their sale and (b) business interruption insurance, in such amounts and with such coverage as is customary in the industry (including, without limitation, fidelity insurance to protect against theft and business interruption coverage) with the Payee as a named insured, provided that the Payer shall not be required to obtain business interruption insurance until the date that is 30 days following the completion of project financing.

## 12. GST

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### 12.1 GST exclusive amounts

Unless expressly stated to the contrary all amounts expressed in this deed are exclusive of GST.

### 12.2 Taxable supplies

If a party (**Supplier**) is obliged under the GST Law to pay an amount of GST for a taxable supply made by the Supplier to another party (**Recipient**) under this deed, the Recipient must pay the Supplier an amount equal to the GST payable on the supply by the Supplier.

### 12.3 Time for payment

The Recipient must pay the amount referred to in clause 12.2 and any interest, penalty, fine or expense relating to the GST, in addition to and at the same time as the consideration otherwise payable by the Recipient for the supply.

### 12.4 Tax invoice

If requested by the Recipient, the Supplier must provide the Recipient with a Tax Invoice on or before payment of the amounts required by this clause 12.

### 12.5 Adjustment events

If an adjustment event arises for a taxable supply under clause 12.2, the amounts required to be paid must be recalculated (**Recalculated Amount**) and the Recipient must pay the Supplier the Recalculated Amount.

## **12.6 Reimbursements**

Where a party is required to pay for or reimburse an expense or outgoing of another party, the amount required to be paid or reimbursed is the amount of the expense or outgoing less any input tax credits to which the other party, or the representative member of a GST group to which they belong, is entitled.

## **13. Notices**

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### **13.1 Form**

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 13.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

### **13.2 Manner**

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Canada by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

### **13.3 Time**

If a notice is sent or delivered in the manner provided in clause 13.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (10) in Canada to a Canadian address, the fourth Business Day after posting; or
  - (11) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

#### **13.4 Initial details**

The addresses and numbers for service are initially:

##### **Payee**

Address: 1500-409 Granville Street, Vancouver, B.C. V6C 1T2

Electronic Mail: dennis@fremontgold.com with a copy to paul@fremontgold.net

Attention: Dennis Moore and Paul Hansed

##### **Payer**

Address: c/- Level 8, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000

Electronic Mail: [damien@acvc.vc](mailto:damien@acvc.vc)

Attention: Damien Reynolds

#### **13.5 Changes**

A party may from time to time change its address or numbers for service by notice to each other party.

### **14. Governing law and jurisdiction**

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#### **14.1 Governing law**

This deed is governed by and construed in accordance with the laws of Nevada.

#### **14.2 Jurisdiction**

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Nevada and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 14.2(a).

### **15. Miscellaneous**

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#### **15.1 Site visit**

The Payee shall be entitled to carry out a quarterly site visit with respect to the Tenement at its own cost and at a time of its choosing in order to ensure compliance with the terms hereof.

#### **15.2 Exercise rights**

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

### **15.3 Legal effect**

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document.

### **15.4 Merger**

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

### **15.5 Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

### **15.6 Remedies cumulative**

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

### **15.7 Indemnities**

Subject to this deed, the indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

### **15.8 Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

### **15.9 Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

### **15.10 Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed including legal costs.

### **15.11 Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

### **15.12 Waiver**

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.

(b) No other act, omission or delay by a party will constitute a waiver of a right.

**15.13 Counterparts**

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) or other electronic copy of the executed counterpart to that other party.

**15.14 Whole agreement**

This deed and the Share Sale Agreement, together:

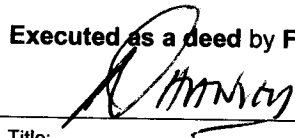
- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and
- (b) supersede any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

*[Signature Page Follows]*

Signing page

Dated as of November 15, 2023

Executed as a deed by Fremont Gold Ltd.

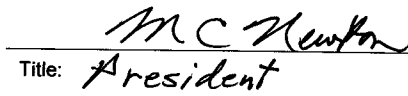


Title:

PAUL HANSON, CFO

Print full name of authorized signatory

Executed as a deed by Lithaur Inc.



Title:

President

Maurice Claiborne Newton, III

Print full name of authorized signatory

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

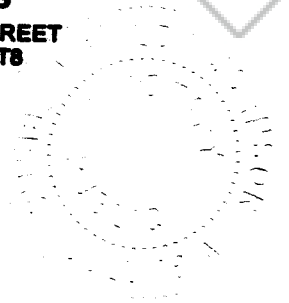
This instrument was acknowledged before me in Vancouver, British Columbia, on November 15, 2023 by Paul Hansed.



NOTARY PUBLIC

My commission expires: N/A

**MATILDA JOHNSON**  
*Barrister & Solicitor*  
**MORTON LAW LLP**  
1200 - 750 WEST PENDER STREET  
VANCOUVER, B.C. V6C 2T8  
238-521-4113



COOP

STATE OF Nevada

COUNTY OF Washoe

This instrument was acknowledged before me on 11/16/2023 by Henry Claiborne Newton as President and Secretary of Lithaur Inc.

DIANA E HERNANDEZ  
NOTARY PUBLIC  
STATE OF NEVADA  
My Commission Expires: 04-21-27  
Certificate No: 23-8923-02

[Signature]  
NOTARY PUBLIC

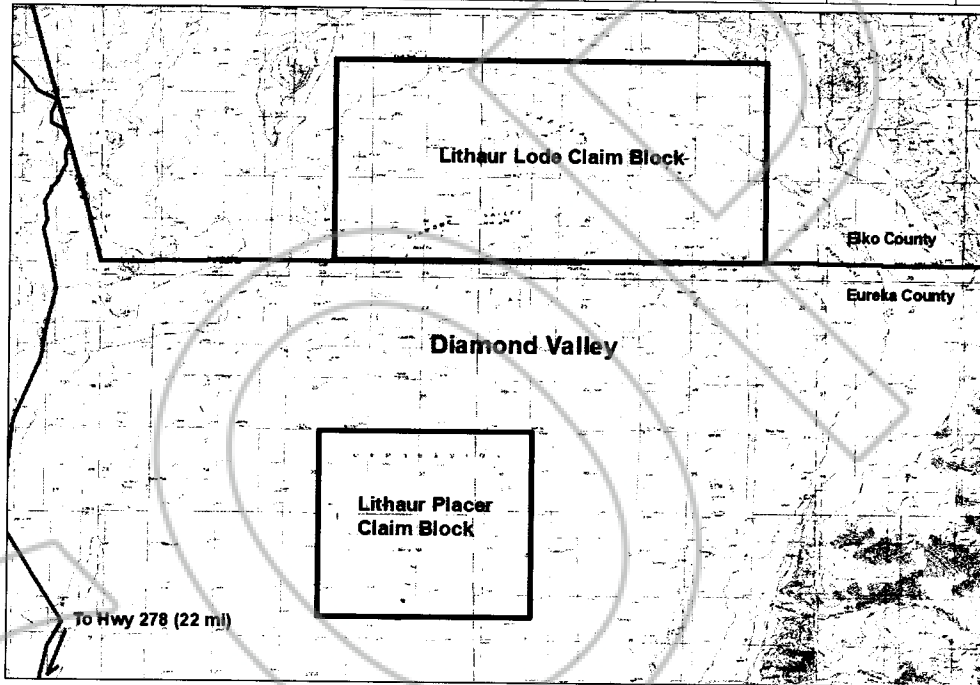
My commission expires: 4/21/2027

C O R P



**Schedule A – Tenement and Royalty Area**

Tenement	Holder	Claim Name	Grant Date	Expiry Date	Encumbrances	Location
133 Placer Claims for Li-brine at Diamond Project (see figures 1-2)	Lithaur Inc.	DVN-268 to DVN-304 (Even)	Sept. 1, 2023	Sept. 1, 2024	N/A	In Sections 6 and 7, Township 25N, Range 54E; Sections 01, 02, 11, 12 within Township 25N, Range 53E; Sections 25, 26, 35 and 36 within Township 26N, Range 53E; and Sections 30 and 31 within Township 26N, Range 54E
		DVN-373 to DVN-410	Sept. 1, 2023	Sept. 1, 2024		
		DVN-479 to DVN-516	Sept. 1, 2023	Sept. 1, 2024		
		DVN-585 to DVN-622	Sept. 1, 2023	Sept. 1, 2024		



**Diamond Project Location, Eureka and Elko Counties, Nevada, August 2023, Lithaur Inc.**



Figure 1: Diamond Project Location

**Map of DVN-268 through DVN-304 (Even), DVN-373 through DVN-410, DVN-479 through DVN-516 and DVN-585 through DVN-622 Placer Mining Claims, T25-26N, R53-54E, Eureka County, Nevada, Unknown Mining District**

Located by Lithaur Inc., 700 Spice Islands Dr., Sparks, Nevada 89431 on February 7-17, 2023.

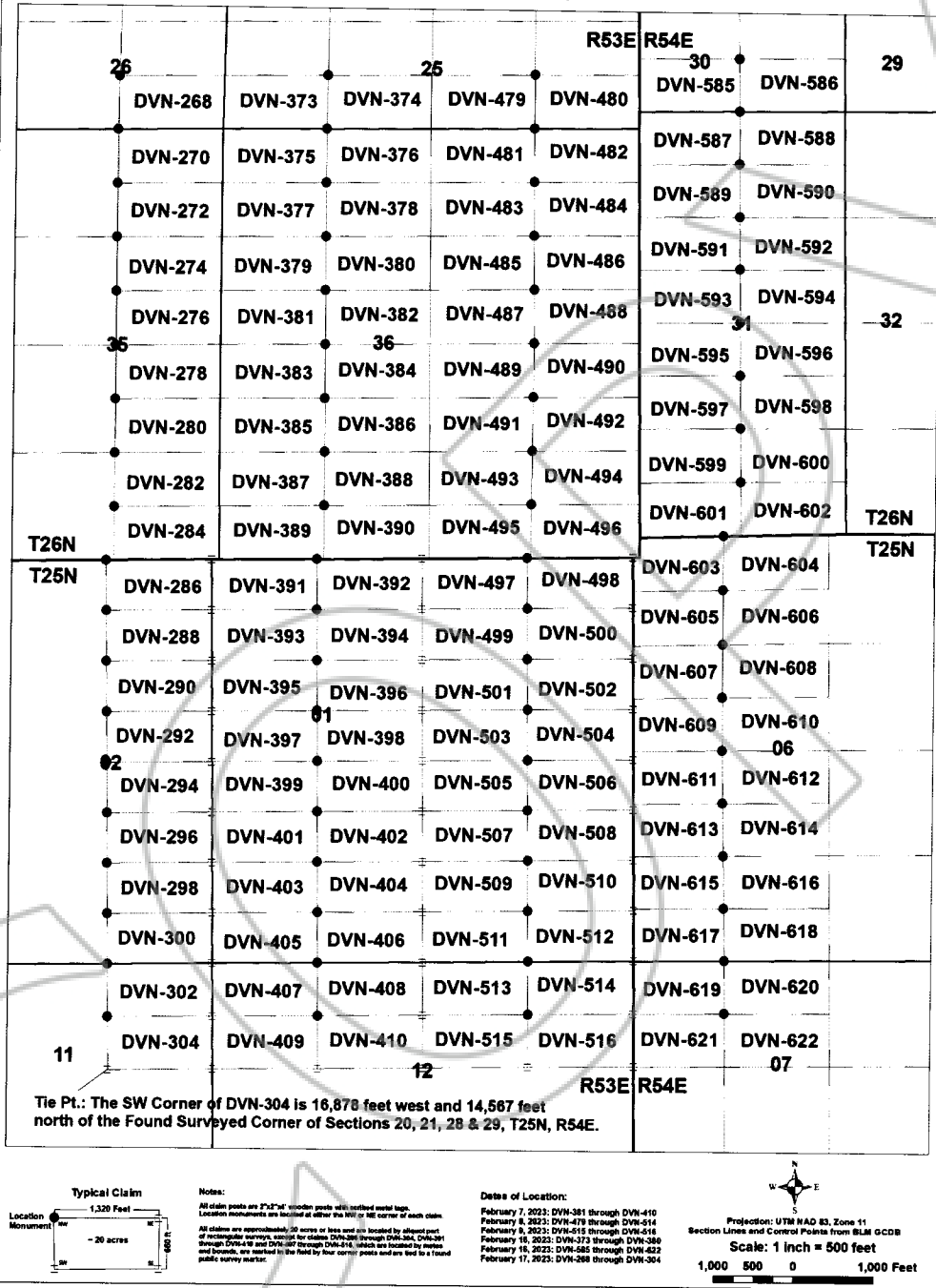


Figure 2: Diamond Project Placer Claim Block

**Schedule B - Deed of Covenant and Release (clause 8.1)**

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**Parties**

[insert] (**Outgoing Covenantor**)

[insert] (**Payee**)

[insert] (**Incoming Covenantor**)

**Background**

- A. The Outgoing Covenantor and the Payee are parties to a Royalty Deed dated on or about [insert date] (**Royalty Deed**).
- B. It is a term of the Royalty Deed that before the Outgoing Covenantor transfers or assigns any beneficial ownership in any one or more of the Tenement (as defined in the Royalty Deed) to any person, the Outgoing Covenantor must procure that that person enters into a deed of covenant and release with the Payee in the form of this document.
- C. The Outgoing Covenantor proposes to assign [insert percentage]% of its beneficial ownership in the Tenement [or insert specific tenements] (**Assigned Interest**) to the Incoming Covenantor with effect from [insert date] (**Effective Date**) and, accordingly, the Outgoing Covenantor and the Incoming Covenantor enter into this document with the Payee.

**It is agreed**

**1. Release**

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The Payee releases the Outgoing Covenantor from all obligations arising under the Royalty Deed in respect of the Assigned Interest in respect of the period after the Effective Date.

**2. Covenant**

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As from the Effective Date the Incoming Covenantor covenants with the Payee to observe all obligations under the Royalty Deed in respect of the Assigned Interest in respect of the period after the Effective Date as if the Incoming Covenantor was a party to the Royalty Deed with the Payee in place of the Outgoing Covenantor.

**3. Costs**

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Each party to this document agrees to pay its own costs and expenses in respect of this document and the Incoming Covenantor agrees to pay the stamp duty incurred in connection with this document.

**STATE OF NEVADA  
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)  
 a.  N/A unpatented mining claims \_\_\_\_\_  
 b. \_\_\_\_\_  
 c. \_\_\_\_\_  
 d. \_\_\_\_\_

2. Type of Property:  
 a.  Vacant Land      b.  Single Fam. Res.  
 c.  Condo/Twnhse    d.  2-4 Plex  
 e.  Apt. Bldg          f.  Comm'l/Ind'l  
 g.  Agricultural      h.  Mobile Home  
 Other

<b>FOR RECORDERS OPTIONAL USE ONLY</b>	
Book _____	Page: _____
Date of Recording: _____	
Notes: _____	

3. a. Total Value/Sales Price of Property \$ 0.00  
 b. Deed in Lieu of Foreclosure Only (value of property ( \_\_\_\_\_ )  
 c. Transfer Tax Value: \$ 0.00  
 d. Real Property Transfer Tax Due \$ 0.00

4. **If Exemption Claimed:**  
 a. Transfer Tax Exemption per NRS 375.090, Section 8  
 b. Explain Reason for Exemption: Royalty on unpatented mining claims

5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature Paul Hansco Capacity: CEO, Fremont Gold Ltd

Signature Maurg Newton Capacity: President, Lithaur Inc.

**SELLER (GRANTOR) INFORMATION (REQUIRED)**  
 Print Name: Lithaur Inc.  
 Address: 700 Spice Islands Drive  
 City: Sparks  
 State: NV                      Zip: 89431

**BUYER (GRANTEE) INFORMATION (REQUIRED)**  
 Print Name: Fremont Gold Ltd.  
 Address: 1500- 409 Granville Street  
 City: Vancouver  
 State: BC                      Zip: V6C 1T2

**COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)**  
 Print Name: \_\_\_\_\_ Escrow # \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED