PATENT PURCHASE AGREEMENT

This PATENT PURCHASE AGREEMENT (this "**Agreement**") is effective as of the **11 day of November, 2020** (the **"Effective Date"**). The Parties have requested that this Agreement be written in English.

BETWEEN:

ELECTROCHEM TECHNOLOGIES & MATERIALS INC., a Canadian Corporation having its head office at 2037 AIRD AVENUE, SUITE 201, MONTREAL, QUEBEC, H1V 2V9, CANADA; TELEPHONE: +1 (514) 251-9909;

(HEREINAFTER REFERRED TO AS **"SELLER"**)

AND:

VANADIUMCORP RESOURCES INC., a Canadian Corporation having its head office at 208 – 2383 KING GEORGE BLVD, SURREY, BRITISH COLUMBIA (BC) V4A 5A4, CANADA; TELEPHONE: +1 (604) 385-4489;

(HEREINAFTER REFERRED TO AS **"PURCHASER")**

RECITALS

ARTICLE 1. - BACKGROUND

1.1 SELLER owns certain provisional patent applications, non-provisional patent applications, patents, and/or related foreign patents and applications.

1.2 SELLER wishes to sell to PURCHASER all right, title, and interest in such patents and applications and the causes of action to sue for infringement thereof and other enforcement rights.

1.3 PURCHASER wishes to purchase from SELLER all right, title, and interest in the Assigned Patent Rights (defined below), free and clear of any restrictions, liens, claims, and encumbrances, except as expressly set forth herein.

ARTICLE 2. - DEFINITIONS

"*Abandoned Assets*" means those specific provisional patent applications, non-provisional patent applications, patents and other governmental grants or issuances.

"*Affiliate*" means: any corporation, company or other entity of which a party hereto directly or indirectly (i) has voting shares or other voting securities, ownership and control of more than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of such entity or (ii) does not have outstanding shares or securities, but has more than fifty percent (50%) of the ownership interest representing the right to manage such entity. An entity shall be deemed to be an Affiliate under this Agreement only so long as all the requirements of being an Affiliate in as (i) or (ii) above are met.

"*Assigned Patent Rights*" means the Patents and the additional rights set forth in paragraph 4.2.

"*Assignment Agreements*" means the agreements assigning ownership of the Assigned Patent Rights and the Abandoned Assets from the inventors and/or prior owners to SELLER.

F.C.

"***Docket***" means SELLER's or its agents' list or other means of tracking information relating to the prosecution or maintenance of the Patents throughout the world, including, without limitation, information relating to deadlines, payments, and filings, which is current as of the Effective Date.

"***Effective Date***" means the date set forth as the Effective Date on the front and signature page of this Agreement.

"***Executed Assignments***" means both the executed and notarized Assignment of Patent Rights in ***Exhibit A***, each as signed by a duly authorized representative of SELLER.

"***Live Assets***" means the provisional patent applications, non-provisional patent applications, and patents listed on ***Exhibits A*** (as such lists may be updated based on PURCHASER's review pursuant to paragraph 3.1).

"***Patents***" means, excluding the Abandoned Assets, all (a) Live Assets; (b) patents or patent applications (i) to which any of the Live Assets directly or indirectly claims priority, (ii) for which any of the Live Assets directly or indirectly forms a basis for priority, and/or (iii) that directly or indirectly incorporate by reference the Live Assets or are directly or indirectly incorporated by reference by the Live Assets; (c) reissues, re-examinations, extensions, continuations, continuations in part, continuing prosecution applications, requests for continuing examinations, divisions, and registrations of any item in any of the foregoing categories (a) and (b); (d) foreign patents, patent applications and counterparts of any of the foregoing categories (a) through (c), including, without limitation, certificates of invention, utility models, industrial design protection, design patent protection, and other governmental grants or issuances; and (e) any items in any of the foregoing categories (b) through (d) whether or not expressly listed as Live Assets and whether or not claims in any of the foregoing have been rejected, withdrawn, cancelled, or the like.

"***Primary Warranties***" means, collectively, the representations and warranties of SELLER set forth in paragraphs 6.1, 6.2, 6.3, 6.4, and 6.5 hereof.

"***Patent History Files***" means the names, addresses, email addresses, and phone numbers of prosecution counsel and agents, and all files, documents and tangible things, as those terms have been interpreted pursuant to rules and laws governing the production of documents and things, constituting, comprising or relating to the investigation, evaluation, preparation, prosecution, maintenance, defense, filing, issuance, registration, assertion or enforcement of the Patents.

"***Transmitted Copy***" has the meaning set forth in paragraph 8.12.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants set forth below, **PURCHASER** and SELLER hereby agree as follows:

ARTICLE 3. - TRANSMITTAL, REVIEW, CLOSING CONDITIONS AND PAYMENT

3.1 **TRANSMITTAL**. Within five (5) calendar days following the later of the Effective Date or the date PURCHASER receives a Transmitted Copy this Agreement executed by SELLER, SELLER will send to PURCHASER the Executed Assignments, the List of Prosecution Counsel, the Docket, the Patent History Files as they exist at the time, and all other files and original documents (including, without limitation, Letters Patent, assignments, and other documents necessary to establish that SELLER's representations and warranties of Section 6 are true and correct) in SELLER's possession reasonably relating to the Patents and/or the Abandoned Assets ("***Initial Deliverables***").

3.2 **CLOSING**. The closing of the sale of the Assigned Patent Rights and the assignment of the Abandoned Assets hereunder will occur when all conditions set forth in paragraph 3.3 have been satisfied or waived (the "***Closing***"). PURCHASER and SELLER will use reasonable efforts to carry out the Closing within five (5) calendar days following the later of the Effective Date or the date on which the last of the Deliverables was received by PURCHASER.

F.C.

3.3 **CLOSING CONDITIONS**. The following are conditions precedent to PURCHASER's obligation to make the payment in paragraph 3.4.

(a) **SIGNATURE BY SELLER**. SELLER timely executed this Agreement and delivered by email and/or a Transmitted Copy of this Agreement to PURCHASER's representatives by not later than ________, at 5:00 p.m., _________ time and promptly delivered two (2) executed originals of this Agreement to PURCHASER's representatives.

(b) **TRANSMITTAL OF DOCUMENTS**. SELLER delivered to PURCHASER all the Deliverables.

(c) **COMPLIANCE WITH AGREEMENT**. SELLER and PURCHASER performed and complied in all respects with all of the obligations under this Agreement that are to be performed or complied with by it on or prior to the Closing.

(d) **REPRESENTATIONS AND WARRANTIES TRUE**. PURCHASER is reasonably satisfied that, as of the Effective Date and as of the Closing, the representations and warranties of SELLER contained in Section 6 are true and correct, and that SELLER is reasonably satisfied that, as of the Effective Date and as of the Closing, the representations and warranties of PURCHASER contained in Section 7 are true and correct.

(e) **PATENTS NOT ABANDONED**. PURCHASER is satisfied that, as of the Effective Date and as of the Closing, none of the assets that are included in the Live Assets have expired, lapsed, been abandoned, or deemed withdrawn.

(f) **DELIVERY OF EXECUTED ASSIGNMENTS**. SELLER caused the Executed Assignments to be delivered to PURCHASER's representatives.

3.4 **PAYMENT**. At Closing, PURCHASER will pay to SELLER's bank account as designated by SELLER in writing to PURCHASER within five (5) days a non-reimbursable cash amount of **Three Hundred Fifty Thousand Canadian Dollars ($350,000.00 CAD)**. This amount is non-reimbursable, non-refundable and non-creditable against any further considerations. Such payment shall fully satisfy all payment obligations under this Agreement to SELLER. SELLER shall be fully responsible for, and PURCHASER shall not be liable to SELLER or any other person or entity for any dispute regarding, allocation of payment made under this Agreement. PURCHASER may record the Executed Assignments with the applicable patent office's only on or after Closing and full payment to SELLER's agent's account, as set forth above, of the full amount set forth in this paragraph 3.4.

3.5 **PAYMENT MODE**. All payments under this AGREEMENT are to be paid either by certified checks payable to the order of SELLER and mailed to the address listed above on the first page or electronically by money transfer directly to the bank account of SELLER.

3.6. **PAYMENT CURRENCY**. Except for the above lump sum payment on closing, all the remaining payments due under this Agreement such as Royalties and Buy-out payments, will be paid in U.S. Dollars. Conversion of foreign currency to U.S. Dollars will be made at the conversion rate existing in Canada (as reported by the BANK OF CANADA) on the last business day of the applicable Calendar Quarter. Such payments will be without deduction of exchange, collection or other charges.

3.7 **TERMINATION AND SURVIVAL**. In the event all conditions to Closing and execution of the second half-payment set forth in paragraph 3.3 are not met within ten (10) days following the Effective Date, SELLER will have the right to terminate this Agreement by written notice to PURCHASER. Upon termination, PURCHASER will return all documents delivered to PURCHASER under this Section 3 to SELLER. The provisions of paragraphs 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 8.10, and 8.11 will survive any termination.

F. C.

TRANSFER OF PATENTS AND ADDITIONAL RIGHTS

4.1 **ASSIGNMENT OF PATENTS**. Upon the Closing, SELLER hereby sells, assigns, transfers, and conveys to PURCHASER all right, title, and interest in and to the Assigned Patent Rights. SELLER understands and acknowledges that, if any of the Patents are assigned to SELLER's affiliates or subsidiaries, SELLER may be required prior to the Closing to perform certain actions to establish that SELLER is the assignee and to record such assignments. Prior to Closing, SELLER will deliver to PURCHASER a Transmitted Copy of the Assignment of Patent Rights in the form set forth in ***Exhibit A*** prior to Closing and will deliver or cause to be delivered to SELLER's agent the original Assignment of Patent Rights (as may be updated based on PURCHASER's review pursuant to paragraph 3.1). As of the Closing, SELLER will send via overnight mail the original Assignment of Patent Rights in the form set forth in ***Exhibit A***, to be received by PURCHASER the morning of the day following the Closing.

ARTICLE 5. - ADDITIONAL OBLIGATIONS

5.1. **ROYALTY ON PRODUCTION**.

5.1.1. **ROYALTIES ON PRODUCTION (ROP)**. After commencement of production in one or all the jurisdictions covered by the patent rights, PURCHASER shall pay SELLER an amount equal to **three percent (3.00%)** on production for every plant location worldwide utilising the patented technology. The Royalties on Production (ROP) will be paid quarterly during the entire duration of the patent and will be calculated using a royalties percentage rate based on quarterly production volumes ($PROD_X$) expressed in tonnes of all products and by-products (X) produced each quarter at their market price (MP_X) value reported in US dollars per tonne, according to the following set of equations:

6.4.1.1 Royalties on production of IRON SULFATE(S) (A):

ROP_A = **3.00%** x $PROD_A$ x MP_A; and

6.4.1.2 Royalties on production of VANADIUM PRODUCTS (B):

ROP_B = **3.00%** x $PROD_B$ x MP_B; and

6.4.1.3 Royalties on production of TITANIUM PRODUCTS (C):

ROP_C = **3.00%** x $PROD_C$ x MP_C; and

6.4.1.4 Royalties on production of SILICIUM PRODUCTS (D):

ROP_D = **3.00%** x $PROD_D$ x MP_D; and

6.4.1.5 Royalties on production of IRON OXIDE(S) (E):

ROP_E = **3.00%** x $PROD_E$ x MP_E.

5.2.2 **MINIMUM YEARLY ROYALTY (MYR)**. A Minimum Yearly Royalty (MYR) payment equivalent to not less than the above royalty payable on fifty percent (50%) based of the production plant's nameplate production capacity will be paid quarterly during the Term once commercial production commences only for production year when production is idle. A maximum of two consecutive years of idle production are accepted during the term.

5.2.3 **BUY-BACK ROYALTY PERCENTAGE POINTS**. PURCHASER may buy back royalty percentage points from SELLER according to the following:

5.2.3.1 A quarter of a percent (0.25%) for five hundred thousand US dollars ($500,000.00 USD);

5.2.3.2 Half of a percent (0.50%) for one million US dollars ($1,000,000.00 USD);

F. C.

5.2.3.3 One percent (1.00%) for two million US dollars ($2,000,000.00 USD);

5.2.3.4 Two percent (2.00%) for four million US dollars ($4,000,000.00 USD);

5.2.3.5 Three percent (3.00%) for six million US dollars ($6,000,000.00 USD).

5.3 **FURTHER COOPERATION**. At the reasonable request of PURCHASER, SELLER will execute and deliver such other instruments and do and perform such other acts and things as may be necessary or desirable for effecting completely the consummation of the transactions contemplated hereby, including, without limitation, execution, acknowledgment, and recordation of other such papers, and using commercially reasonable efforts to obtain the same from the respective inventors, as necessary or desirable for fully perfecting and conveying unto PURCHASER the benefit of the transactions contemplated hereby. To the extent any attorney-client privilege or the attorney work-product doctrine applies to any portion of the Patent History Files, SELLER will ensure that, if any such portion of the Patent History File remains under SELLER's possession or control after Closing, it is not disclosed to any third party unless (a) disclosure is ordered by a court of competent jurisdiction, after all appropriate appeals to prevent disclosure have been exhausted, and (b) SELLER gave PURCHASER prompt notice upon learning that any third party sought or intended to seek a court order requiring the disclosure of any such portion of the Patent History File. In addition, SELLER will continue to prosecute, maintain, and defend the Patents at its sole expense until the Closing.

5.4 **PAYMENT OF FEES**. SELLER will pay any maintenance fees, annuities, and the like due or payable on the Patents until the Closing. For the avoidance of doubt, SELLER shall pay any maintenance fees for which the fee is payable (e.g., the fee payment window opens) on or prior to the Closing even if the surcharge date or final deadline for payment of such fee would be within one month after the Closing.

5.5 **TECHNICAL ASSISTANCE**

5.5.1 **PREFERRED & EXCLUSIVE CONTRACTOR**. SELLER will remain the sole exclusive contractor/consultant as technical and scientific provider of experimental, prototype and pilot testing services, and Dr. Francois CARDARELLI the only person authorized to publish technical and scientific publications on the technology during the entire duration of this agreement subject to standard work agreements, budgets and any approvals;

5.5.2 **TESTWORK**. SELLER can undertake test work and consultancy for other companies and third parties wishing to use the patented process, provided the other company or third parties understand that a licence fee will ultimately be required to be negotiated, on reasonable terms, with PURCHASER;

5.3.2 **TECHNICAL ASSISTANCE FEES (TAF).** Under this agreement, PURCHASER shall pay SELLER for all work and travel expenses, technical and scientific services, hiring of key personnel (technician, engineers), purchase of specific equipment, and construction of pilot and demonstration plants, mandatory travel insurances and working visas, required during the term of this agreement. Such commercial agreement between the parties will be negotiated and invoiced separately.

ARTICLE 6. - REPRESENTATIONS AND WARRANTIES OF SELLER

SELLER hereby represents and warrants to PURCHASER as follows that, as of the Effective Date and as of the Closing:

6.1 **AUTHORITY**. SELLER has the full power and authority and has obtained all third party consents, approvals, and/or other authorizations required to enter into this Agreement and to carry out its obligations hereunder, including, without limitation, the assignment of the Assigned Patent Rights to PURCHASER.

F. C.

6.2 **TITLE AND CONTEST**. SELLER currently owns fifty percent (50%) of right, title, and interest to the Assigned Patent Rights, including, without limitation, all right, title, and interest to sue for infringement of the Patents. SELLER has obtained and properly recorded previously executed assignments for the Patents as necessary to fully perfect its rights and title therein in accordance with governing law and regulations in each respective jurisdiction. The Assigned Patent Rights are free and clear of all liens, claims, mortgages, security interests or other encumbrances, and restrictions. There are no actions, suits, investigations, claims, or proceedings threatened, pending, or in progress relating in any way to the Assigned Patent Rights. There are no existing contracts, agreements, options, commitments, proposals, bids, offers, or rights with, to, or in any person to acquire any of the Assigned Patent Rights.

6.3 **EXISTING LICENSES**. No licenses under the Patents, or interest or rights in any of the Assigned Patent Rights, have been granted or retained by SELLER, any prior owners, or inventors.

6.4 **RESTRICTIONS ON RIGHTS**. PURCHASER will not be subject to any covenant not to sue or similar restrictions on its enforcement or enjoyment of the Assigned Patent Rights or the Abandoned Assets as a result of any prior transaction related to the Assigned Patent Rights or the Abandoned Assets.

6.5 **VALIDITY AND ENFORCEABILITY**. None of the Patents or the Abandoned Assets (other than Abandoned Assets for which abandonment resulted solely from unpaid fees and/or annuities) has ever been found invalid, unpatentable, or unenforceable for any reason in any administrative, arbitration, judicial or other proceeding, and SELLER does not know of and has not received any notice or information of any kind from any source suggesting that the Patents may be invalid, unpatentable, or unenforceable. To the extent "small entity" fees were paid to the Patent Offices, such reduced fees were then appropriate because the payer qualified to pay "small entity" fees at the time of such payment and specifically had not licensed rights in the any Patent to an entity that was not a "small entity."

6.6 **CONDUCT**. To SELLER's knowledge formed after reasonable due diligence and investigation, SELLER or its agents or representatives have not engaged in any conduct, or omitted to perform any necessary act, the result of which would invalidate any of the Patents or hinder their enforcement, including, without limitation, misrepresenting SELLER's patent rights to a standard-setting organization.

6.7 **ENFORCEMENT**. SELLER has not put a third party on notice of actual or potential infringement of any of the Patents or the Abandoned Assets. SELLER has not invited any third party to enter into a license under any of the Patents or the Abandoned Assets. SELLER has not initiated any enforcement action with respect to any of the Patents or the Abandoned Assets.

6.8 **PATENT OFFICE PROCEEDINGS**. None of the Patents or the Abandoned Assets has been or is currently involved in any re-examination, reissue, interference proceeding, or any similar proceeding, and no such proceedings are pending or threatened.

6.9 **FEES**. All maintenance fees, annuities, and the like due or payable on the Patents have been timely paid on or before the date of the Closing.

6.10. **ABANDONED ASSETS**. According to each applicable patent office, each of the Abandoned Assets has expired, lapsed, or been abandoned or deemed withdrawn.

ARTICLE 7. - REPRESENTATIONS AND WARRANTIES OF PURCHASER

PURCHASER hereby represents and warrants to SELLER as follows that, as of the Effective Date and as of the Closing:

7.1 PURCHASER is a limited liability company duly formed, validly existing, and in good standing under the laws of the jurisdiction of its formation.

F. C.

7.2 PURCHASER has all requisite power and authority to (i) enter into, execute, and deliver this Agreement and (ii) perform fully its obligations hereunder.

ARTICLE 8. - MISCELLANEOUS

8.1 **LIMITATION OF LIABILITY**. Except in the event of breach of any of the primary warranties by seller or seller's intentional misrepresentation, seller's total liability under this agreement will not exceed the purchase price set forth in paragraph 3.4 of this agreement. Purchaser's total liability under this agreement will not exceed the purchase price set forth in paragraph 3.4 of this agreement. The parties acknowledge that the limitations on potential liabilities set forth in this paragraph 8.1 were an essential element in setting consideration under this agreement. SELLER will not be liable to PURCHASER, its Affiliates, or any of their Affiliates with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for (a) any indirect, incidental, consequential or punitive damages or lost profits or (b) cost of procurement of substitute goods, technology or services.

8.2 **LIMITATION ON CONSEQUENTIAL DAMAGES**. Except in the event of seller's intentional misrepresentation, neither party will have any obligation or liability (whether in contract, warranty, tort (including negligence) or otherwise, and notwithstanding any fault, negligence (whether active, passive or imputed), representation, strict liability or product liability), for cover or for any incidental, indirect or consequential, multiplied, punitive, special, or exemplary damages or loss of revenue, profit, savings or business arising from or otherwise related to this agreement, even if a party or its representatives have been advised of the possibility of such damages. The parties acknowledge that these exclusions of potential damages were an essential element in setting consideration under this agreement. SELLER's aggregate liability for all damages of any kind arising out of or relating to this Agreement or its subject matter under any contract, negligence, strict liability or other legal or equitable theory shall not exceed the amounts paid to SELLER under this Agreement.

8.3 **COMPLIANCE WITH LAWS**. Notwithstanding anything contained in this Agreement to the contrary, the obligations of the parties with respect to the consummation of the transactions contemplated by this Agreement shall be subject to all laws, present and future, of any government having jurisdiction over the parties and this transaction, and to orders, regulations, directions or requests of any such government.

8.4 **CONFIDENTIALITY OF TERMS**. The parties hereto will keep the terms and existence of this Agreement and the identities of the parties hereto and their affiliates confidential and will not now or hereafter divulge any of this information to any third party except (a) with the prior written consent of the other party; (b) as otherwise may be required by law or legal process, including, without limitation, in confidence to legal and financial advisors in their capacity of advising a party in such matters; (c) during the course of litigation, so long as the disclosure of such terms and conditions is restricted in the same manner as is the confidential information of other litigating parties; (d) in confidence to its legal counsel, accountants, banks and financing sources and their advisors solely in connection with complying with its obligations under this Agreement; (e) by PURCHASER, in order to perfect PURCHASER's interest in the Assigned Patent Rights or the Abandoned Assets with any governmental patent office (including, without limitation, recording the Executed Assignments in any governmental patent office); or (f) to enforce PURCHASER's right, title, and interest in and to the Assigned Patent Rights or the Abandoned Assets; provided that, in (b) through (d) above, (i) to the extent permitted by law, the disclosing party will use all legitimate and legal means available to minimize the disclosure to third parties, including, without limitation, seeking a confidential treatment request or protective order whenever appropriate or available; and (ii) the disclosing party will provide the other party with at least ten (10) days' prior written notice of such disclosure. Without limiting the foregoing, SELLER will cause its agents involved in this transaction to abide by the terms of this paragraph, including, without limitation, ensuring that such agents do not

F. C.

disclose or otherwise publicize the existence of this transaction with actual or potential clients in marketing materials, or industry conferences.

8.5. **COURT OF LAW AND CHOICE OF LAW**

8.5.1 **COURT OF LAW**. Any dispute related to this AGREEMENT shall be settled under court of law.

8.5.2. **GOVERNING LAW AND JURISDICTION**. This Agreement shall be governed by and construed in accordance with the laws of the province of Quebec and the laws of Canada applicable therein without regard to conflicts of law principles. The courts of Quebec in the judicial district of the City of Montreal shall have exclusive jurisdiction in any manner, irrespective of whether the alleged breach of the Agreement occurs in or outside of Quebec.

8.6 **NOTICES.** All notices given hereunder will be given in writing (in English or with an English translation), will refer to PURCHASER and to this Agreement and will be: (i) personally delivered, (ii) delivered postage prepaid by an internationally recognized express courier service, or (iii) sent postage prepaid registered or certified mail (return receipt requested) to the address set forth below:

If to SELLER	**If to PURCHASER**
Electrochem Technologies & Materials Inc.	VanadiumCorp Resources Inc.
2037 Aird Avenue, Suite 201	208 - 2383 King George Blvd
Montreal, Quebec (QC), H1V 2V9, Canada	Surrey, British Columbia (BC) V4A 5A4, Canada
TEL: +1 (514) 251-9909	TEL: +1 (604) 385-4489
Attn: Dr. Francois CARDARELLI	Attn: W. Adriaan BAKKER

Notices are deemed given on (a) the date of receipt if delivered personally or by express courier (or if delivery refused, the date of refusal), or (b) the fifth (5th) calendar day after the date of posting if sent by mail. Notice given in any other manner will be deemed to have been given only if and when received at the address of the person to be notified. Either party may from time to time change its address for notices under this Agreement by giving the other party written notice of such change in accordance with this paragraph.

8.7 **NO AGENCY OR PARTNERSHIP**. The parties hereto are independent contractors. Nothing in this Agreement will be construed to create a partnership, joint venture, franchise, fiduciary, employment or agency relationship between the parties. Neither party has any express or implied authority to assume or create any obligations on behalf of the other or to bind the other to any contract, agreement or undertaking with any third party.

8.8 **EQUITABLE RELIEF**. SELLER acknowledges and agrees that damages alone may be insufficient to compensate PURCHASER for a breach by SELLER of this Agreement and that irreparable harm may result from a breach of this Agreement. PURCHASER shall have the right to seek an order for injunctive relief to prevent a breach or further breach, and the entering of an order for specific performance to compel performance of any obligations under this Agreement.

8.9 **SEVERABILITY**. If any provision of this Agreement is found to be invalid, illegal, inapplicable, or unenforceable, then the remainder of this Agreement will have full force and effect, and the invalid provision will be modified, or partially enforced, to the maximum extent permitted to effectuate the original objective.

8.10 **WAIVER**. Failure by either party to enforce any term of this Agreement will not be deemed a waiver of future enforcement of that or any other term in this Agreement or any other agreement that may be in place between the parties.

F.C.

8.11 **MISCELLANEOUS**. This Agreement, including its exhibits, constitutes the entire agreement between the parties with respect to the subject matter hereof and merges and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions. Neither of the parties will be bound by any conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof other than as expressly provided herein. The section headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. No oral explanation or oral information by either party hereto will alter the meaning or interpretation of this Agreement. No amendments or modifications will be effective unless in a writing signed by authorized representatives of both parties; provided, however, that, prior to Closing, PURCHASER and SELLER may mutually agree to update ***Exhibits A*** to include any patents or patent applications within the definition of Patents, based on its review of the Deliverables as defined in paragraph 3.1, by providing updated Exhibits A and B to SELLER. The terms and conditions of this Agreement will prevail notwithstanding any different, conflicting or additional terms and conditions that may appear on any letter, email or other communication or other writing not expressly incorporated into this Agreement. The following exhibits are attached hereto and incorporated herein: ***Exhibit A*** (entitled "Patents Applications to be Assigned"); ***Exhibit B*** (entitled "Press Release"). To the extent that any of the terms or conditions of Sections 1 through 8 of this Agreement conflicts with any of the terms or conditions contained in the terms and conditions of Sections 1 through 8 of this Agreement shall control.

8.12 **COUNTERPARTS; ELECTRONIC SIGNATURE; DELIVERY MECHANICS**. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. Each party will execute and promptly deliver to the other parties a copy of this Agreement bearing the original signature. Prior to such delivery, in order to expedite the process of entering into this Agreement, the parties acknowledge that a Transmitted Copy of this Agreement will be deemed an original document. "***Transmitted Copy***" means a copy bearing a signature of a party that is reproduced or transmitted via email of a .pdf file, photocopy, facsimile, or other process of complete and accurate reproduction and transmission.

8.13 **PUBLICITY AND SEDAR REPORTING**. Notwithstanding paragraph 8.4, SELLER may make one public announcement contemporaneously with the signing of this Agreement and one public announcement contemporaneously with Closing, each of which announcements will be substantially of the form set forth in ***Exhibit B***. SELLER shall submit any such proposed announcement to PURCHASER at least five business days prior to its making such an announcement for PURCHASER's review and approval, which approval shall not be unreasonably withheld by PURCHASER so long as such proposed announcement substantially conforms to ***Exhibit B***. SELLER is also authorized to file this Agreement with the Securities Exchange Commission, provided that any such filing will include only those portions of this Agreement that are required to be filed with the SEDAR pursuant to customary practice and applicable laws and regulations.

8.14. **FORCE MAJEURE**. Except for monetary obligations hereunder, neither party shall be liable in any way (for damages or otherwise) resulting directly or indirectly from any delay due to unforeseen circumstances or caused by circumstances beyond their control, including, without limitation, an act of God, fires, floods, insurrection, requisition, seizure, riots, civil unrest, acts of terrorism, wars, government actions, sickness accidents in product testing, accidents, labor troubles, labor shortages, strikes, lockouts, slowdowns, embargos, any national emergency, Buyer caused delays, compliance with any law, regulation or order, unavailability of materials, unavailability of equipment, or unavailability of transportation and insufficient supplies of energy. Performance shall be deemed suspended during and extended for such time as any such circumstances or causes delay its execution provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of non-performance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

8.15 **WARRANTIES** PURCHASER shall obtain the prior written approval of SELLER prior to making use of SELLER's or the INVENTOR's name for any commercial purpose, except as required by law. As an exception to the foregoing, both PURCHASER and SELLER shall have the right to publicize the existence of this Agreement; however, neither PURCHASER nor SELLER shall disclose the terms and conditions of this Agreement without the other party's consent, except as required by law.

8.16. **ASSIGNMENT AND SUCCESSORS.** This Agreement may not be assigned by either party without the consent of the other, which consent shall not be unreasonably withheld, except that each party may, without such consent, assign this Agreement and the rights, obligations and interests of such party to any purchaser of all or substantially all of its assets or all of its equity, or to any successor corporation resulting from any merger or consolidation of such party with or into such corporation; provided, in each case, that the PURCHASER agrees in writing to be bound by the terms of this Agreement.

8.17 **REMEDIES.** The Parties acknowledge that all Confidential Information has independent economic value, actual or potential, from not being generally known to the public or other persons or entities who can obtain economic value from its disclosure or use. The Parties further acknowledge that the restrictions contained in this Agreement pertaining to the use of all Confidential Information disclosed hereunder are necessary for the protection of their business and goodwill and are reasonable for such purpose. The Parties agree that any breach of this Agreement shall cause irreparable damage to the Disclosing Party and that in the event of such breach, the Disclosing Party shall be entitled to seek all legal remedies available, including monetary damages and injunctive and other equitable relief.

IN WITNESS WHEREOF, **SELLER** and **PURCHASER** have executed this Agreement, by their duly authorized representatives, as of the **Effective Date**.

ELECTROCHEM TECHNOLOGIES & MATERIALS INC.

Per: Cardarelli.F

Name: Dr. François CARDARELLI

Title: President

VANADIUMCORP. RESOURCES INC.

Per: ______________________

Name: Mr. W. Adriaan BAKKER

Title: CEO

ASSIGNMENT OF PATENT RIGHTS

For good and valuable consideration, the receipt of which is hereby acknowledged, **ELECTROCHEM TECHNOLOGIES & MATERIALS INC.**, a Canadian Corporation having its head office at 2037 AIRD AVENUE, SUITE 201, MONTREAL, QUEBEC, H1V 2V9, CANADA, (**"*Assignor*"**), does hereby sell, assign, transfer, and convey unto **VANADIUMCORP RESOUCES INC.** a company, with an office at 208 – 2383 KING GEORGE BLVD, SURREY, BRITISH COLUMBIA (BC) V4A 5A4, CANADA, (**"*Assignee*"**), or its designees, all right, title, and interest that exist today and may exist in the future in and to any and all of the following (collectively, the **"*Patent Rights*"**):

(a) the provisional patent applications, patent applications and patents listed in the table below (the "***Patents***");

(b) all patents and patent applications (i) to which any of the Patents directly or indirectly claims priority, (ii) for which any of the Patents directly or indirectly forms a basis for priority, and/or (iii) that directly or indirectly incorporate by reference the Patents or are directly or indirectly incorporated by reference by the Patents;

(c) all reissues, re-examinations, extensions, continuations, continuations in part, continuing prosecution applications, requests for continuing examinations, divisions, registrations of any item in any of the foregoing categories (a) and (b);

(d) all foreign patents, patent applications, and counterparts of any of the foregoing categories (a) through (c), including, without limitation, certificates of invention, utility models, industrial design protection, design patent protection, and other governmental grants or issuances;

(e) all items in any of the foregoing in categories (b) through (d), whether or not expressly listed as Patents below and whether or not claims in any of the foregoing have been rejected, withdrawn, cancelled, or the like;

(f) all inventions, invention disclosures, and discoveries described in any item in any of the foregoing categories (a) through (e) and all other rights arising out of such inventions, invention disclosures, and discoveries;

(g) all rights to apply in any or all countries of the world for patents, certificates of invention, utility models, industrial design protections, design patent protections, or other governmental grants or issuances of any type related to any item in any of the foregoing categories (a) through (f), including, without limitation, under the Paris Convention for the Protection of Industrial Property, the International Patent Cooperation Treaty, or any other convention, treaty, agreement, or understanding;

(h) all causes of action (whether known or unknown or whether currently pending, filed, or otherwise) and other enforcement rights under, or on account of, any of the Patents and/or any item in any of the foregoing categories (b) through (g), including, without limitation, all causes of action and other enforcement rights for

(i) damages,

(ii) injunctive relief, and

(iii) any other remedies of any kind

for past, current, and future infringement; and

(i) all rights to collect royalties and other payments under or on account of any of the Patents and/or any item in any of the foregoing categories (b) through (h).

F.C.

EXHIBIT A: PATENT APPLICATIONS TO BE ASSIGNED

Patent or Application No.	Country	Filing Date	Title of Patent and First Named Inventor
CA 3,032,329 A1	CANADA	January 29th, 2019	TITLE: METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALVES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS SOLE INVENTOR: FRANÇOIS CARDARELLI
US 2020/0157696 A1	USA	May 21st, 2020	TITLE: METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALVES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS SOLE INVENTOR: FRANÇOIS CARDARELLI
AU 2018 225820	AUSTRALIA	January 29th, 2019	TITLE: METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALVES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS SOLE INVENTOR: FRANÇOIS CARDARELLI
IN 2019/17004662	INDIA	January 29th, 2019	TITLE: METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALVES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS SOLE INVENTOR: FRANÇOIS CARDARELLI
EP 18757453 A1	EUROPEAN UNION	January 29th, 2019	TITLE: METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALVES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS SOLE INVENTOR: FRANÇOIS CARDARELLI
ZA 2019/00743	REPUBLIC OF SOUTH AFRICA	January 29th, 2019	TITLE: METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALVES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS SOLE INVENTOR: FRANÇOIS CARDARELLI

Assignor represents warrants and covenants that:

(1) Assignor has the full power and authority, and has obtained all third party consents, approvals and/or other authorizations required to enter into this Agreement and to carry out its obligations hereunder, including the assignment of the Patent Rights to Assignee; and

(2) Assignor owns, and by this document assigns to Assignee, all right, title, and interest to the Patent Rights, including, without limitation, all right, title, and interest to sue for infringement of the Patent Rights. Assignor has obtained and properly recorded previously executed assignments for the Patent Rights as necessary to fully perfect its rights and title therein in accordance with governing law and regulations in each respective jurisdiction. The Patent Rights are free and clear of all liens, claims, mortgages, security interests or other encumbrances, and restrictions. There are no actions, suits, investigations, claims or proceedings threatened, pending or in progress relating in any way to the Patent Rights. There are no existing contracts, agreements, options, commitments, proposals, bids, offers, or rights with, to, or in any person to acquire any of the Patent Rights.

Assignor hereby authorizes the respective patent office or governmental agency in each jurisdiction to issue any and all patents, certificates of invention, utility models or other governmental grants or issuances that may be granted upon any of the Patent Rights in the name of Assignee, as the assignee to the entire interest therein.

Assignor will, at the reasonable request of Assignee and without demanding any further consideration therefor, do all things necessary, proper, or advisable, including without limitation, the execution, acknowledgment, and recordation of specific assignments, oaths, declarations, and other documents on a country-by-country basis, to assist Assignee in obtaining, perfecting, sustaining, and/or enforcing the Patent Rights. Such assistance will include providing, and obtaining from the respective inventors,

F.C.

prompt production of pertinent facts and documents, giving of testimony, execution of petitions, oaths, powers of attorney, specifications, declarations or other papers, and other assistance reasonably necessary for filing patent applications, complying with any duty of disclosure, and conducting prosecution, reexamination, reissue, interference or other priority proceedings, opposition proceedings, cancellation proceedings, public use proceedings, infringement or other court actions and the like with respect to the Patent Rights. With prior written approval by Assignee, Assignee will pay Assignor's reasonable costs and expenses.

The terms and conditions of this Assignment of Patent Rights will inure to the benefit of Assignee, its successors, assigns, and other legal representatives and will be binding upon Assignor, its successors, assigns, and other legal representatives.

IN WITNESS WHEREOF this Assignment of Patent Rights is executed at Montreal on November 11th, 2020

ASSIGNOR:

Electrochem Technologies & Materials Inc.

2037 Aird Avenue, Suite 201

Montreal, Quebec (QC), H1V 2V9, Canada

TEL: +1 (514) 251-9909

Signature: Cardarelli F

François Cardarelli, President

EXHIBIT B: PRESS RELEASE

At Closing and after full payment has been executed:	VANADIUMCORP RESOURCES INC. ACQUIRES 100% OF VEPT CHEMICAL PROCESS FROM ELECTROCHEM TECHNOLOGIES INC. Ownership consolidation of chemical and metallurgical process another important milestone for VanadiumCorp VanadiumCorp Resources ("VANADIUMCORP") is pleased to announce that it has purchased from the Montreal-based company Electrochem Technologies and Materials Inc. ("ELECTROCHEM") 100% of the disruptive VanadiumCorp-Electrochem Processing Technology ("VEPT") chemical process for processing titano-magnetite hosted vanadium ores invented and developed by Dr. Francois CARDARELLI. The VEPT process and technology is currently jointly owned and has been co-developed by ELECTROCHEM and VANADIUMCORP over the past four years. The VEPT was developed as a cost-effective alternative to conventional pyro-metallurgical processes for vanadium ores, and forms a central plank of VANADIUMCORP's development plan for its flagship Lac Dore Vanadium-Titanium-Iron Project located near Chibougamau in the Northern Quebec. The process is designed to produce vanadium-pentoxide, iron sulfate heptahydrate (copperas) and titanium dioxide products which are forecast to be in high demand. Under the agreement, ELECTROCHEM will assign its interest in the technology to VANADIUMCORP on the following terms, with the current ownership agreement to be cancelled and VANADIUMCORP to become 100% owner of the patent and process providing: [1] ELECTROCHEM will receive a non-reimbursable cash payment of **$350,000.00 CAD** at closing. Moreover, VANADIUMCORP will pay ELECTROCHEM royalties on production equivalent to **three (3) percent 3.00%** for every production plant worldwide that will utilize commercially the VEPT process with percentage points buy-back options: one percent (1.00%) for two million US dollars ($2,000,000 USD), two percent (2.00%) for four million US dollars ($4,000,000 USD) and three percent (3.00%) for six million US dollars (6,000,000 USD). [2] ELECTROCHEM will remain the preferred and exclusive contractor/consultant for the continued development of VEPT subject to standard work agreements, budgets and any approvals, and clear ; [3] ELECTROCHEM can undertake test work for other companies wishing to use the VEPT process, provided the other company understand that a licence fee will ultimately be required to be negotiated, on reasonable terms, with VANADIUMCORP; and VANADIUMCORP's CEO, Mr W. Adriaan BAKKER, said he was pleased to have reached this agreement with ELECTROCHEM to consolidated hundred per cent (100%) ownership of the VEPT Process within VANADIUMCORP. "This consolidation of Patent Rights is important for the commercialisation of the process that was invented by Dr. Francois CARDARELLI with the assurance to retain ELECTROCHEM as exclusive scientific provider of experimental, prototype and pilot testing services during the entire duration of this agreement" he said. "This agreement with ELECTROCHEM achieves that and places us in a strong position to move forward to complete the final commercialisation of the VEPT Process as part of the Lac Dore Definitive Feasibility Study, and importantly provides a potential new business strategy for the company and shareholders" he added. ELECTROCHEM's President and Owner Dr. Francois CARDARELLI also the inventor of the VEPT said he was pleased about the outcome regarding the sale of the remaining 50% patent rights on the VEPT to VANADIUMCORP that will speed up the commercialization of the technology especially in Quebec but also abroad. This important milestone demonstrates the strength of our company which besides the commercial production of tungsten and tantalum chemicals, vanadium electrolyte and industrial electrodes and electrolyzers has invented, developed, piloted and secured four other patented electrochemical and metallurgical processes with patents granted and enforced in 16 countries worldwide. All the patented green technologies developed in house were devised specifically to address modern challenges such the reduction of carbon emission, the circular economy and the recycling of critical metals from effluents and waste streams.

F. C.