

SECOND AMENDMENT OF OPTION AGREEMENT

This Second Amendment of Option Agreement (this “Amendment”) is entered by and among Cypress Development Corp., a British Columbia corporation (“Cypress”); Caliber Minerals Inc. (formerly, Silcom Systems Inc.), a British Columbia corporation (together with its permitted successors and permitted assigns, “Caliber”); Pasinex Resources Limited, a British Columbia corporation (“Pasinex Canada”), Pasinex Resources Nevada Limited, a Nevada corporation (together with its permitted successors and permitted assigns, “Pasinex”).

Recitals

A. The Parties are parties to the Option Agreement dated September 11, 2017, as amended by the First Amendment Agreement entered September 11, 2019 (the “Option Agreement”).

B. The Parties have agreed to execute this Amendment to, among other things, amend the Pasinex First Option Conditions of Exercise and Second Option Conditions of Exercise contained in Sections 1.2(c) and 1.3 of the Silcom Option Agreement and Sections 4.1(b) and 4.1(b) of the Option Agreement.

Now therefore, in consideration of the premises, mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

1. The deadline for completion of the First Option Conditions of Exercise is extended to December 31, 2022, and the deadline for completion of the Second Option Conditions of Exercise is extended to December 31, 2024.
2. As a condition precedent for the effectiveness of the Option and as a binding and unconditional material obligation, on or before December 31, 2021, Pasinex shall incur qualified Expenditures in the amount of \$200,000.00.
3. COVID-19 shall be a force majeure event under Section 24 of the Option Agreement to the extent it adversely affects, delays or prevents Pasinex’s performance of the work required to satisfy Pasinex’s Expenditures obligation during any period.
4. On or before December 10, 2020, Pasinex shall pay to Cypress the sum of \$15,000.00.
5. The Parties agree to refer to the project as the “Gunman Project” in place of “Spur Project” in the Parties disclosures and publications.
6. Each of the Parties agrees that save and except as amended in this Amendment, all of the terms of the Option Agreement shall continue in full force and effect and shall be binding on the Parties and the Option Agreement (as amended hereby) is hereby ratified and confirmed and shall be effective as of the date written below. The Parties hereby confirm that this Amendment, together with the Option Agreement, as further amended hereby, contain the entire agreement between the Parties hereto.

7. Each of the Parties represents and warrants to each other Party that:
- (a) it has the necessary capacity and authority to enter into this Amendment;
 - (b) this Amendment constitutes valid and legally binding obligations of such Party, enforceable against it in accordance with its terms;
 - (c) it has executed this Amendment as its own free act (and that it has not been influenced to any extent whatsoever in executing this Amendment by any representations or statements made by any other Party, or by any person on behalf of any other Party);
 - (d) it has read this Amendment and fully understands its terms and that it has had an opportunity to obtain independent legal advice with respect to it and the terms and conditions of it, and it further declares that this Amendment is being entered into voluntarily for the purpose set out herein; and
 - (e) except as set out herein, there has been no representation of fact or opinion, promise, threat or inducement made to it that affected its decision to enter into this Amendment and the consideration stated herein is the sole consideration for this Amendment.
8. Each Party shall execute all documents and do all things reasonably necessary or desirable to give full effect to this Amendment and to any matter or thing contemplated pursuant to this Agreement.

[Remainder of page intentionally left blank]

This Amendment has been executed by the parties effective November 27th, 2020.

**Cypress Development
Corp.**, a British Columbia
corporation

By:

Name:

Title:

Caliber Minerals Inc.,
a British Columbia corporation

By: *"William Willoughby"*

Name: William Willoughby

Title: CEO

Pasinex Resources Limited

By: *"Signed"*

Name:

Title:

Pasinex Resources Nevada Limited

By: *"Signed"*

Name:

Title: