

BLUE CLAY LITHIUM PROJECT OPTION AGREEMENT

DATED EFFECTIVE September 30, 2021

This Option Agreement (the “**Agreement**”) sets out certain basic terms and conditions with respect to optioning ninety-four (94) mining claims (approx. 1,950 acres) located in Esmeralda County in the Clayton Valley of Nevada, USA, and more particularly described in Schedule “A” attached hereto (collectively the “**Property**” or the “**Blue Clay Lithium Project**”).

BETWEEN:

Sienna Resource Inc. (the “**Optionee**”), a Canadian publicly listed corporation having its principal office at: Suite 2905 — 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1K8

AND:

Chancellor Corporation (the “**Owner**” or the “**Optionor**”) a Belize company, having its principal office located at: #1 Mapp Street, Belize City, Belize

(the Optionee and the Owner are collectively referred to as the **Parties** and each a **Party**)

The matters set forth in the Agreement are intended to constitute a binding legal agreement between the parties hereto, subject to the terms and conditions set forth herein.

- 1) The Owner confirms it holds a 100% beneficial interest in the mineral rights of the Property and has the right and authority to deal with the Property in accordance with the terms described herein. In addition, there are no undisclosed encumbrances or liens on the Property.
- 2) All dollar figures are in Canadian currency.
- 3) The Optionee shall have the exclusive right and option to earn a 100% legal and beneficial interest in the Property from the Owner by issuing a total of 4,000,000 common shares (subject to a four-month hold period) at a deemed price of \$0.06 and by making cash payments totalling \$60,000 CDN in cash (the “**Transaction**”) as set out below:
 - (a) Paying the Optionor \$30,000 and issuing the Optionor 2,000,000 common shares within five (5) days of TSX Venture Exchange (“**Exchange**”) approval;

- (b) Paying the Optionor \$30,000 and issuing the Optionor 1,000,000 common shares prior to the date that is six (6) months from the date of Exchange approval; and
 - (c) Issuing the Optionor 1,000,000 common shares prior to the date that is twelve (12) months from the date of Exchange approval.
- 4) During the term of this Agreement, the Optionee also agrees to pay any annual taxes and fees to maintain the claims listed in Schedule "A" (the "**Claims**") and supply proof of payment to the Owner.
- 5) The Optionee also agrees to pay any maintenance fees of the Claims due during the due diligence process and if no agreement is reached, the Owner agrees to reimburse the Optionee the balance of any fees paid to maintain the Claims.
- 6) Upon fulfilling the obligations set out in paragraphs 3 and 4 above, the Optionee will acquire 100% right, title, and interest in and to the Property subject only to:
 - (a) a 1.5% Net Smelter Return ("**NSR**"), (as more particularly described in "Schedule B" attached hereto) to the Owner provided that the Optionee shall have the right to purchase 0.75% NSR for \$500,000 at any time up to commencement of production; and
 - (b) Providing the Owner written notice of its intention to exercise its option pursuant to the Agreement.
- 7) During the term of the Agreement, the Optionee will be the operator and shall have the sole and exclusive right to possession of the Property and to determine what work is to be carried out on the Property and will carry out and record work for assessment purposes as required to maintain the Property in good standing and will file all property work for assessment purposes up to the maximum allowable assessment credits.
- 8) The Optionee will conduct its programs in accordance with acceptable environmental practices and will respectfully consult with the appropriate indigenous peoples.
- 9) Upon execution of the Agreement, the Owner will make available to the Optionee all exploration information on the Property in its possession or control.
- 10) During the term of the Agreement, representatives of the Owner at their sole risk and expense and at reasonable intervals shall have access to the Property, and the Optionee will supply the Owner on a timely basis with all the Optionee's news releases and exploration reports completed on the Property.

- 11) The Optionee agrees to abide by all environmental laws and is responsible to keep the Property in good standing, while the claims are under option.
- 12) Termination of the option by the Owner will require 30-day notice of default to the Optionee specifying the default and if the Optionee has not remedied the default or fails to take reasonable steps to remedy the default, the Owner will be entitled to give notice of termination.
- 13) Termination of the option by the Optionee, will require the Optionee to give the Owner 30-days written notice of termination but, with not less than twelve months of having the mineral rights maintained in good standing.
- 14) Upon termination of the option, the Property claims are to be returned to the Owner.
- 15) Any notice, election, consent or other writing required or permitted to be given hereunder shall be deemed to be sufficiently given if:
 - a) In the case of the Owner, delivered by prepaid courier or postage prepaid mail to the following address or email:

Chancellor Corporation
#1 Mapp Street
Belize City, Belize

- b) In the case of the Optionee, delivered by prepaid courier, postage prepaid mail or fax to the following address or email:

Sienna Resources Inc.
Attn: Jason Gigliotti
Suite 2905, 700 West Georgia Street
Vancouver, BC, V7Y 1K8

Email: info@siennaresources.com

And

any such notice given as aforesaid shall be deemed to have been given to the parties hereto if delivered, when delivered, or if mailed, on the tenth business day following the date of mailing, or, if emailed, on the same day as the emailing thereof provided however that during the period of any postal interruption in Canada any notice given hereunder by mail shall be deemed to have been given only as of the

date of actual delivery of the same. Any party may from time to time by notice in writing change its address for the purposes of this paragraph.

- 16) The Owner and the Optionee agree to execute all such further documents or do all things necessary to implement and carry into effect the provisions and intent of the Agreement including but not limited to execution of a formal option agreement, which formal option agreement shall incorporate the terms of this Agreement together with such other provisions as the parties and their respective counsel deem appropriate following further good faith negotiations between the parties, such formal option agreement shall upon execution, replace this Agreement. Until execution by the parties of the formal option agreement this Agreement will continue in force and effect and will remain binding on the parties.
- 17) The rights of neither party shall be prejudiced by events beyond a party's reasonable control, including, without limiting, environmental restrictions or approvals, the exigencies of nature, government and acts of God particularly as they may affect exploration and development of the Claims but excluding the want of funds. All times herein provided for, shall be extended by the period necessary to cure any such event and the party affected shall use all reasonable means to do so promptly. Each party agrees to cooperate with the other in applying for and obtaining all required federal, provincial and other governmental approvals.
- 18) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia.

Accepted and Agreed as at September 30, 2021:

Sienna Resources Inc.

“Signed”

Per: **Jason Gigliotti**

Chancellor Corporation

“Signed”

Per: **Dane Brown**

SCHEDULE "A"

Blue Clay Lithium Project (Esmeralda County, Clayton Valley, Nevada, USA)

APPROX: 1,950 ACRES

94 claims

DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

MINING CLAIM CUSTOMER INFORMATION

Admin State: NV
 Geo State: NV
 Claimant: WESTERN USA LITHIUM CORP.
 Street: 900-885 West Georgia Street
 City: Vancouver State: BC Postal Code: V7Y 1C6 Int Rel: CLAIMANT Customer ID: 10269429

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
NV105233550	NV105233453			BLUE CLAY 98		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 028	SE
NV105233551	NV105233453			BLUE CLAY 99		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 028	SE
NV105233552	NV105233453			BLUE CLAY 100		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 028	SE
NV105233553	NV105233453			BLUE CLAY 101		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 028	SE
NV105233554	NV105233453			BLUE CLAY 102		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 028	SE
										21 0030S 0400E 033	NE
NV105233555	NV105233453			BLUE CLAY 103		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
NV105233556	NV105233453			BLUE CLAY 104		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
NV105233557	NV105233453			BLUE CLAY 105		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
NV105233558	NV105233453			BLUE CLAY 106		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
NV105233559	NV105233453			BLUE CLAY 107		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0040E 033	SE
NV105233560	NV105233453			BLUE CLAY 108		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	SE
NV105233561	NV105233453			BLUE CLAY 109		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	SE
NV105233562	NV105233453			BLUE CLAY 110		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	SE
NV105233563	NV105233453			BLUE CLAY 111		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
										21 0030S 0400E 028	SE
NV105233564	NV105233453			BLUE		ACTIVE	LODE	9/1/2022	2/21/2021	21 0030S	SW

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**DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
NV105233564	NV105233453			BLUE CLAY 112		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	0400E 027	
										21 0030S 0400E 028	SE
NV105233565	NV105233453			BLUE CLAY 113		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
										21 0030S 0400E 028	SE
NV105233566	NV105233453			BLUE CLAY 114		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
										21 0030S 0400E 028	SE
NV105233567	NV105233453			BLUE CLAY 115		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
										21 0030S 0400E 028	SE
										21 0030S 0400E 033	NE
										21 0030S 0400E 034	NW
NV105233568	NV105233453			BLUE CLAY 116		ACTIVE	LODE CLAIM	9/1/2022	2/20/2021	21 0030S 0400E 033	NW
										21 0030S 0400E 034	NE
NV105233569	NV105233453			BLUE CLAY 117		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
										21 0030S 0400E 034	NW
NV105233570	NV105233453			BLUE CLAY 118		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
										21 0030S 0400E 034	NW
NV105233571	NV105233453			BLUE CLAY 119		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
										21 0030S 0400E 034	NW
NV105233572	NV105233453			BLUE CLAY 120		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	SE
										21 0030S 0400E 034	SW
NV105233573	NV105233453			BLUE		ACTIVE	LODE	9/1/2022	2/21/2021	21 0030S	SE

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MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
NV105233573	NV105233453			BLUE CLAY 121		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	0400E 033	
										21 0030S 0400E 034	SW
NV105233574	NV105233453			BLUE CLAY 122		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
										21 0030S 0400E 034	SW
NV105233575	NV105233453			BLUE CLAY 123	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 033	NE
						ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SW
NV105233576	NV105233453			BLUE CLAY 124	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NW
NV105233577	NV105233453			BLUE CLAY 125	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NW
NV105233578	NV105233453			BLUE CLAY 126	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NW
NV105233579	NV105233453			BLUE CLAY 127	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NW
NV105233580	NV105233453			BLUE CLAY 128	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
NV105233581	NV105233453			BLUE CLAY 129	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
NV105233582	NV105233453			BLUE CLAY 130	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
NV105233583	NV105233453			BLUE CLAY 131	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
NV105233584	NV105233453			BLUE CLAY 132	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SW
										21 0030S 0400E 034	NW
NV105233585	NV105233453			BLUE CLAY 133	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NW
NV105233586	NV105233453			BLUE CLAY 134	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NW
NV105233587	NV105233453			BLUE CLAY 135	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NW
NV105233588	NV105233453			BLUE CLAY 136	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SW
NV105233589	NV105233453			BLUE	ESMERALDA	ACTIVE	LODE	9/1/2022	2/21/2021	21 0030S	SW

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Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
				CLAY 137			CLAIM			0400E 034	
NV105233590	NV105233453			BLUE CLAY 138	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SW
NV105233591	NV105233453			BLUE CLAY 139	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SW
NV105233592	NV105233453			BLUE CLAY 140	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SW
NV105233593	NV105233453			BLUE CLAY 141	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233594	NV105233453			BLUE CLAY 142	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233595	NV105233453			BLUE CLAY 143	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233596	NV105233453			BLUE CLAY 144	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233597	NV105233453			BLUE CLAY 145	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233598	NV105233453			BLUE CLAY 146	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233599	NV105233453			BLUE CLAY 147	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233600	NV105233453			BLUE CLAY 148	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233601	NV105233453			BLUE CLAY 149		ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
						ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233602	NV105233453			BLUE CLAY 150	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233603	NV105233453			BLUE CLAY 151	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233604	NV105233453			BLUE CLAY 152	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233605	NV105233453			BLUE CLAY 153	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233606	NV105233453			BLUE CLAY 154	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SE
NV105233607	NV105233453			BLUE CLAY 155	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SE
NV105233608	NV105233453			BLUE	ESMERALDA	ACTIVE	LODE	9/1/2022	2/21/2021	21 0030S	SE

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Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
				CLAY 156			CLAIM			0400E 034	
NV105233609	NV105233453			BLUE CLAY 157	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SE
NV105233610	NV105233453			BLUE CLAY 158	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233611	NV105233453			BLUE CLAY 159	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233612	NV105233453			BLUE CLAY 160	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233613	NV105233453			BLUE CLAY 161	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	NE
NV105233614	NV105233453			BLUE CLAY 162	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233615	NV105233453			BLUE CLAY 163	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233616	NV105233453			BLUE CLAY 164	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233617	NV105233453			BLUE CLAY 165	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
NV105233618	NV105233453			BLUE CLAY 166	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 027	SE
										21 0030S 0400E 034	NE
						ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233619	NV105233453			BLUE CLAY 167	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233620	NV105233453			BLUE CLAY 168	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233621	NV105233453			BLUE CLAY 169	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233622	NV105233453			BLUE CLAY 170	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	NE
NV105233623	NV105233453			BLUE CLAY 171	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SE
NV105233624	NV105233453			BLUE CLAY 172	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SE
NV105233625	NV105233453			BLUE CLAY 173	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 034	SE
NV105233626	NV105233453			BLUE	ESMERALDA	ACTIVE	LODE	9/1/2022	2/21/2021	21 0030S	SE

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Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
				CLAY 174			CLAIM			0400E 034	
NV105233627	NV105233453			BLUE CLAY 175	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	NW
NV105233628	NV105233453			BLUE CLAY 176	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	NW
NV105233629	NV105233453			BLUE CLAY 177	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	NW
NV105233630	NV105233453			BLUE CLAY 178	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	NW
NV105233631	NV105233453			BLUE CLAY 179	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	SW
NV105233632	NV105233453			BLUE CLAY 180	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	SW
NV105233633	NV105233453			BLUE CLAY 181	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	SW
NV105233634	NV105233453			BLUE CLAY 182	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	SW
NV105233635	NV105233453			BLUE CLAY 183	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 026	SW
										21 0030S 0400E 035	NW
NV105233636	NV105233453			BLUE CLAY 184	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	NW
NV105233637	NV105233453			BLUE CLAY 185	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	NW
NV105233638	NV105233453			BLUE CLAY 186	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	NW
NV105233639	NV105233453			BLUE CLAY 187	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	NW
NV105233640	NV105233453			BLUE CLAY 188	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	SW
NV105233641	NV105233453			BLUE CLAY 189	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	SW
NV105233642	NV105233453			BLUE CLAY 190	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	SW
NV105233643	NV105233453			BLUE CLAY 191	ESMERALDA	ACTIVE	LODE CLAIM	9/1/2022	2/21/2021	21 0030S 0400E 035	SW

**NO WARRANTY IS MADE BY BLM FOR USE
OF THE DATA FOR PURPOSES
NOT INTENDED BY BLM**

SCHEDULE B

Attached to and forming part of the Agreement
Between
Sienna Resources Inc. (the "Optionee")
And
Chancellor Corporation (the "Owner").

NET SMELTER RETURNS:

1. "Net Smelter Returns" ("NSR") shall mean all proceeds, received or deemed received from any mint, smelter, refinery, reduction works or other purchaser from the sale of ores, metals, concentrates or other mineral products produced or deemed to be produced from the Property after deducting from such proceeds to the extent that they are actually incurred and were not deducted by the purchaser in computing payment: sampling and assaying; treatment, smelting and refining charges; penalties; costs of transportation of ores, metals, concentrates or other mineral products from the Property to any mint, smelter refinery, reduction works or other purchaser; insurance on such ores, metals, concentrates or other mineral products.
2. The amount of NSR shall be calculated as follows:
 - a) For gold produced from the Property, the NSR shall be calculated by determining, without duplication, the number of ounces of fine gold delivered to or to the order of the Optionee, purchased by, or out turned to the Optionee pool account or accounts by, any mint or refinery and the number of ounces of gold otherwise sold to any purchaser during any calendar quarter and multiplying such number of ounces by the average of the daily London Bullion Brokers PM Gold Fixing during such quarter, less the deductions specified in paragraph 1, as applicable.
 - b) For silver produced from the Property the NSR shall be calculated by determining, without duplication, the number of ounces of silver delivered to or to the order of the Optionee, purchased by, or out turned to the Optionee pool account or accounts by, any mint or refinery and the number of ounces of silver otherwise sold to any purchaser during any calendar quarter and multiplying such number of ounces by the average of the daily Handy & Harmon Noon Silver Quotation during such quarter, less the deductions specified in paragraph 1, as applicable.
 - c) For minerals other than gold and silver produced from the Property the NSR shall be calculated based on the amounts actually received during any calendar quarter from the

sale of ores, metals, concentrates or other mineral products, less the deductions specified in paragraph 1, as applicable.

- d) The amount of the NSR calculated in respect of any calendar quarter shall be paid by the Optionee to Owner within thirty (30) days of the end of the quarter. Payments shall be made in Canadian dollars and amounts calculated in U.S. dollars shall be converted into Canadian dollars at the exchange rate prevailing on the last business day of the calendar quarter in respect of which the NSR are payable. Payments of NSR shall be accompanied by detailed calculations and supporting documentation showing the amounts payable.
 - e) For the purposes of subparagraph (a) and (b) above, the average price of gold or silver for any calendar quarter shall be determined by dividing the sum of all daily prices posted during the quarter that the prices were posted. The posted price shall be obtained from The Wall Street Journal, Reuters, E & MJ or another reliable source.
3. Payments of NSR for a calendar year shall be subject to adjustment within three (3) months after the end of the calendar year based on an audit. The year end calculation of NSR shall be audited by a national firm of chartered accountants designated by the Optionee or its assignee(s) (which may be the auditor of the Optionee or its assignee(s)); and
- a) copies of the audited reports shall be delivered to the Optionee or its assignee(s) and Owner by the chartered accounting firm; and
 - b) either party shall have three (3) months after receipt of any audited report to object thereto in writing to the other party, and failing such objection, such report shall be deemed correct; and
 - c) in the event of a re-audit, all costs relating to such re-audit shall be paid by the Optionee or its assignee(s) unless Owner required the re-audit and the original audit is found to be substantially correct, in which case such costs shall be paid by Owner.