FULL METAL MINERALS

Suite 1500, 409 Granville Street
Vancouver, British Columbia, V6C 1T2

February 24, 2020

GSP RESOURCE CORP.
Suite 1610, 777 Dunsmuir Street
Vancouver, British Columbia
V7Y 1K4

Letter Agreement – Olivine Mountain Property, Similkameen Mining Division, British Columbia

In consideration of C$1.00 and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the parties hereto, this letter agreement (this "**Letter Agreement**") sets out the terms under which Full Metal Minerals Ltd. ("**Full Metal**") may acquire 60% of GSPR's (as defined below) right, title and interest in and to the Olivine Mountain property in the Similkameen Mining Division, British Columbia, as more particularly described in Schedule "A" hereto (the "**Property**").

1. GSP Resource Corp. ("**GSPR**") represents and warrants that it is has an option in good standing to acquire a 100% right, title and interest in and to the Property pursuant to the terms of an option agreement dated February 23, 2018 (as amended October 17, 2019 and as further amended December 24, 2019) between GSPR and Platinum Belt Resources Inc. (the "**Underlying Agreement**"). GSPR will duly complete the exercise of its option pursuant to the Underlying Agreement.

2. GSPR hereby grants to Full Metal the sole and exclusive right and option (the "**Option**") to acquire 60% of GSPR's right, title and interest in and to the Property, such Option to be exercisable by Full Metal completing the following, subject to the acceptance of the TSX Venture Exchange:

   (a) paying to GSPR a total of C$500,000 as follows:

      (i) C$25,000 on or before the date that is five business days following the date of acceptance of the TSX Venture Exchange of this Letter Agreement (the "**Acceptance Date**");

      (ii) an additional C$25,000 on or before the date that is 6 months following the Acceptance Date;

      (iii) an additional C$25,000 on or before the date that is 12 months following the Acceptance Date;

(iv) an additional C$50,000 on or before the date that is 24 months following the Acceptance Date;

(v) an additional C$125,000 on or before the date that is 36 months following the Acceptance Date; and

(vi) an additional C$250,000 on or before the date that is 48 months following the Acceptance Date.

(b) incurring Expenditures (as defined below) that total C$500,000 as follows:

(i) in the amount of C$75,000 on or before the date that is 12 months following the Acceptance Date;

(ii) in the aggregate amount of C$200,000 on or before the date that is 24 months following the Acceptance Date;

(iii) in the aggregate amount of C$350,000 on or before the date that is 36 months following the Acceptance Date; and

(iv) in the aggregate amount of C$500,000 on or before the date that is 48 months following the Acceptance Date; and

(c) issuing to GSPR a total of 250,000 common shares as follows:

(i) 25,000 fully paid and non-assessable common shares of Full Metal on or before the date that is 6 months following the Acceptance Date;

(ii) an additional 45,000 fully paid and non-assessable common shares of Full Metal on or before the date that is 12 months following the Acceptance Date;

(iii) an additional 60,000 fully paid and non-assessable common shares of Full Metal on or before the date that is 24 months following the Acceptance Date;

(iv) an additional 60,000 fully paid and non-assessable common shares of Full Metal on or before the date that is 36 months following the Acceptance Date; and

(v) an additional 60,000 fully paid and non-assessable common shares of Full Metal on or before the date that is 48 months following the Acceptance Date.

In the event of the issue of shares pursuant to this Letter Agreement after the occurrence of one or more events involving the capital reorganization, reclassification, subdivision or consolidation of the Full Metal common shares, or the merger, amalgamation or other corporate combination of Full Metal with one or more other entities, or of any other events in which new securities of any nature are delivered in exchange for the issued Full Metal common shares and such issued Full Metal common shares are cancelled ("**Fundamental Changes**"), in lieu of issuing the Full Metal common shares which, but for such Fundamental Changes and this provision, would have been issued, Full Metal or its successor shall issue instead such number of new securities as would have been delivered as a result of the Fundamental Changes in exchange for those Full Metal common shares which GSPR would have been entitled to receive if such issue had occurred prior to the Fundamental Changes.

3. All of the payments, Expenditures and common share issuances in this Letter Agreement are at the option of Full Metal and may be accelerated at Full Metal's option.

4. For the duration of the Option, GSPR will be appointed as the operator of the Property (the "**Operator**") until such time as GSPR provides notice to Full Metal of its resignation as Operator.

As Operator, GSPR will propose and make recommendations to Full Metal in respect of mineral exploration or development programs to be carried out on the Property, which may include objectives to be accomplished within a specified period of time (each, a "**Program**"). Full Metal will retain the sole discretion to approve a Program or make other decisions in respect of the exploration and development of the Property.

Full Metal will be solely responsible for the costs of any Program, including the costs of any Expenditures incurred in respect of any such Program, which are approved by Full Metal in writing ("**Approved Costs**"). Full Metal will also be responsible for the payment of the Operator Fee (as defined below) in accordance with the terms of this Agreement.

The Operator will be paid an amount equal to 10% of the Approved Costs incurred on the Property by the Operator pursuant to any Program (the "**Operator Fee**") to compensate GSPR for its services as Operator. The Operator Fee will be invoiced by the Operator and payable monthly by Full Metal in respect of any applicable Program. For greater clarity, the payment of the Operator Fee will count towards the target Expenditures outlined in Section 2(b) above.

5. During the currency of the Option, GSPR will provide full access to Full Metal to conduct its exploration activities on the Property. During the currency of the Option, Full Metal will have the right to conduct any and all exploration and development activities, including the collection of bulk samples, for the purpose of determining the viability of the Property.

6. During the currency of the Option, Full Metal will provide to GSPR immediate notice of any discovery of mineralization of possible commercial significance, and within 90 days of the end of each calendar quarter during which any Expenditures have been incurred comprehensive written reports showing the operations carried out and the material results obtained and detailing the Expenditures incurred together with evidence of payment thereof.

7. Following the exercise of the Option, Full Metal and GSPR will continue under a joint venture (the "**Joint Venture**") with Full Metal holding a 60% interest and GSPR holding a 40% interest. Full Metal will be the operator and determine annual work programs. If one party does not contribute to a work program, straight line dilution will apply (the party holding a 60% initial interest in the Joint Venture being credited with initial deemed expenditures at the commencement of the Joint Venture of C$300,000 and the other party being credited with initial deemed expenditures at the commencement of the Joint Venture of C$200,000). If either party's interest under the Joint Venture is reduced to 10% or less, it will revert to a royalty equal to 0.5% of Net Smelter Returns (as defined below) payable upon the commencement of Commercial Production (as defined below).

8. The following obligation of GSPR under the Underlying Agreement will be an obligation of the Joint Venture following the exercise of the Option (i.e., pro rata to each party's interest in the Joint Venture):

   (a) upon the commencement of Commercial Production with respect to the Property, the Joint Venture will pay to Platinum Belt Resources Inc. a royalty (the "**Platinum Belt Royalty**"), being equal to 2.0% of Net Smelter Return. The Joint Venture will be entitled at any time and from time to time to purchase up to 100% of the Platinum Belt Royalty from Platinum Belt Resources Inc. at a purchase price of C$1,000,000 for each one-half of the Platinum Belt Royalty, such that the Joint Venture may repurchase the entire Platinum Belt Royalty through aggregate payment to Platinum Belt Resources Inc. of C$2,000,000.

9. The "**Area of Interest**" will be defined as the area situated within five kilometres of the Property boundaries as defined by the permits/claims in Schedule "A". Full Metal will not acquire, directly or indirectly, any interest in any new property which is all or partly within the Area of Interest without the prior written consent of GSPR.

10. "**Expenditures**" means, without limitation, all costs and expenses incurred by a party on the Property including without limitation monies expended in doing geophysical, geochemical and geological surveys, drilling, drifting and other surface and underground work, assaying and metallurgical testing and engineering and costs, fees and expenses which may be paid to obtain feasibility, engineering or other studies or reports on or with respect to the Property or any part of it, and in acquiring facilities for the Property and equipping the Property for and commencing commercial production, including without limitation all taxes, management, legal and land fees associated with the management of the Property, the costs, fees and expenses of recording work for assessment credit under applicable legislation and property and mining taxes relating to or in respect of the Property; and in paying the fees, wages, salaries, travelling expenses and fringe benefits (whether or not required by law) of all persons engaged in work with respect to or for the benefit of the Property, in paying for the food, lodging and other reasonable needs of such persons and including all costs at prevailing charge out rates for any personnel who from time to time are engaged directly in work on the Property, such rates to be in accordance with industry standards.

11. "**Commercial Production**" means, and is deemed to have been achieved, when the concentrator processing ores, for other than testing purposes, has operated for a period of 30 consecutive production days at an average rate of not less than 60% of design capacity or, if a concentrator is not erected on the Property, when ores have been produced for a period of 30 consecutive production days at the rate of not less than 60% of the mining rate specified in a feasibility study recommending placing the Property in Commercial Production.

12. "**Net Smelter Returns**" means actual proceeds received from any mint, smelter, refinery or other purchaser from the sale of minerals, concentrates, metals (including bullion) or products from the Property and sold, after deducting from such proceeds the following charges levied by third parties to the extent that they are not deducted by the purchaser in computing payment:

   (a) Assay costs and umpire assay costs charged by any mint, smelter, refinery or other purchaser;

(b) Smelting and refining charges, penalties, and the reasonable cost of transportation and handling of such minerals, concentrates, metals (including bullion) or products from the Property to any mint, smelter, refinery or other purchaser; and

(c) Related insurance on such minerals, concentrates, metals (including bullion) or products from the Property.

13. The parties hereto agree to maintain all information with respect to the Property and this Letter Agreement confidential, subject to any obligations to disclose such information in accordance with applicable securities laws and stock exchange policies and subject to either party's ability to issue periodic press releases to disclose the results of exploration and development activities relating to the Property.

14. This Letter Agreement will terminate in the event the TSX Venture Exchange has not accepted this Letter Agreement for both GSPR and Full Metal on or before May 31, 2020; provided, however, that so long as Full Metal is using commercially reasonable efforts to obtain such acceptance, Full Metal may elect to extend the termination date for up to two 30 day periods.

15. The parties hereto will enter, in due course, into a long-form option and joint venture agreement, which agreement the parties hereby agree to negotiate in good faith, and which will include the terms and conditions provided herein, representations and warranties to be given by the parties, and provisions regarding termination clauses and other relevant matters as the parties may determine.

[*Remainder of page intentionally left blank*]

Unless and until a long-form option and joint venture agreement is entered into and subject to the conditions set forth herein (including the approval of the TSX Venture Exchange), this Letter Agreement will be binding on the parties hereto.

Should the terms meet your approval, kindly acknowledge such with your signature in the area provided below.

Yours truly,

FULL METAL MINERALS LTD.

By: *"Michael Williams"*
Name: Michael Williams
Title: CEO & President

GSP RESOURCE CORP.

By: *"Simon Dyakowski"*
Name: Simon Dyakowski
Title: CEO & Director

SCHEDULE "A"
to the Letter Agreement dated February 24, 2020 between
Full Metal Minerals Ltd. and GSP Resource Corp.

<u>Permits/Claims Comprising the Olivine Mountain Property</u>

[Redacted – Sensitive Information]

AMENDING AGREEMENT

THIS AMENDING AGREEMENT ("**Amending Agreement**") is dated effective as of July 30, 2020 among Full Metal Minerals Ltd. ("**FMM**") and GSP Resource Corp. ("**GSP**" and collectively with FMM, the "**Parties**").

RECITALS:

A. the Parties entered into a letter agreement dated February 24, 2020 (the "**Agreement**"); and

B. the Parties wish to amend the Agreement on the terms and subject to the conditions set forth in this Amending Agreement.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Defined Terms

All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

2. Amendments

The Agreement is hereby amended by:

(i) deleting Section 2(a)(i) and replacing it with the following:

> "C$30,000 on or before the date that is five business days following the date of acceptance of the TSX Venture Exchange of this Letter Agreement (the "**Acceptance Date**");"

(ii) deleting Section 14 and replacing it with the following:

> "This Letter Agreement will terminate in the event the TSX Venture Exchange has not accepted this Letter Agreement for both GSPR and Full Metal on or before August 28, 2020; provided, however, that so long as Full Metal is using commercially reasonable efforts to obtain such acceptance, Full Metal may elect to extend the termination date for up to two 30 day periods."

3. Effect of Amendment

The Parties confirm that the Agreement remains in full force and effect, and is hereby ratified and confirmed in all respects. From the date hereof, the Agreement and this Amending Agreement shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

4. Enurement

This Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

5. Governing law

This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and any applicable federal laws of Canada.

6. Counterparts

This Amending Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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Each of the Parties have executed and delivered this Amending Agreement, as of the date noted at the beginning of this Amending Agreement.

FULL METAL MINERALS LTD.

Per: *"Authorized Signatory"*
Authorized Signatory

GSP RESOURCE CORP.

Per: *"Authorized Signatory"*
Authorized Signatory

SECOND AMENDING AGREEMENT

THIS SECOND AMENDING AGREEMENT ("**Amending Agreement**") is dated effective as of August 28, 2020 among Full Metal Minerals Ltd. ("**FMM**") and GSP Resource Corp. ("**GSP**" and collectively with FMM, the "**Parties**").

RECITALS:

A. the Parties entered into a letter agreement dated February 24, 2020, as amended pursuant to an amending agreement dated July 30, 2020 (collectively, the "**Agreement**"); and

B. the Parties wish to amend the Agreement on the terms and subject to the conditions set forth in this Second Amending Agreement.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Defined Terms

All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

2. Amendments

The Agreement is hereby amended by:

(i) deleting Section 2(a)(i) and replacing it with the following:

> "C$35,000 on or before the date that is five business days following the date of acceptance of the TSX Venture Exchange of this Letter Agreement (the "**Acceptance Date**");"

(ii) deleting Section 2(c)(i) and replacing it with the following:

> "50,000 fully paid and non-assessable common shares of Full Metal on or before the date that is five business days following the Acceptance Date;"

(iii) immediately after Section 2(c)(i), inserting Section 2(c)(i.1) as follows:

> "25,000 fully paid and non-assessable common shares of Full Metal on or before the date that is 6 months following the Acceptance Date;"

(iv) deleting Section 14 and replacing it with the following:

> "This Letter Agreement will terminate in the event the TSX Venture Exchange has not accepted this Letter Agreement for both GSPR and Full Metal on or before December 15, 2020."

3. Effect of Amendment

The Parties confirm that the Agreement remains in full force and effect, and is hereby ratified and confirmed in all respects. From the date hereof, the Agreement and this Second Amending Agreement shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

4. Enurement

This Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

5. Governing law

This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and any applicable federal laws of Canada.

6. Counterparts

This Amending Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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Each of the Parties have executed and delivered this Second Amending Agreement, as of the date noted at the beginning of this Second Amending Agreement.

FULL METAL MINERALS LTD.

Per: *"Authorized Signatory"*
Authorized Signatory

GSP RESOURCE CORP.

Per: *"Authorized Signatory"*
Authorized Signatory

THIRD AMENDING AGREEMENT

THIS THIRD AMENDING AGREEMENT ("**Amending Agreement**") is dated effective as of December 15, 2020 among Full Metal Minerals Ltd. ("**FMM**") and GSP Resource Corp. ("**GSP**" and collectively with FMM, the "**Parties**").

RECITALS:

A. the Parties entered into a letter agreement dated February 24, 2020, as amended pursuant to an amending agreement dated July 30, 2020 and as further amended pursuant to a second amending agreement dated August 28, 2020 (collectively, the "**Agreement**"); and

B. the Parties wish to amend the Agreement on the terms and subject to the conditions set forth in this Third Amending Agreement.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Defined Terms

All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

2. Amendments

The Agreement is hereby amended by:

(i) deleting Section 2(c)(i) and replacing it with the following:

> "75,000 fully paid and non-assessable common shares of Full Metal on or before the date that is five business days following the Acceptance Date;"

(ii) deleting Section 14 and replacing it with the following:

> "This Letter Agreement will terminate in the event the TSX Venture Exchange has not accepted this Letter Agreement for both GSPR and Full Metal on or before January 31, 2021."

3. Effect of Amendment

The Parties confirm that the Agreement remains in full force and effect, and is hereby ratified and confirmed in all respects. From the date hereof, the Agreement and this Third Amending Agreement shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

4. Enurement

This Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

5. Governing law

This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and any applicable federal laws of Canada.

6. Counterparts

This Amending Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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Each of the Parties have executed and delivered this Third Amending Agreement, as of the date noted at the beginning of this Third Amending Agreement.

FULL METAL MINERALS LTD.

Per: *"Authorized Signatory"*
Authorized Signatory

GSP RESOURCE CORP.

Per: *"Authorized Signatory"*
Authorized Signatory

FOURTH AMENDING AGREEMENT

THIS FOURTH AMENDING AGREEMENT ("**Amending Agreement**") is dated effective as of February 1, 2021 among Full Metal Minerals Ltd. ("**FMM**") and GSP Resource Corp. ("**GSP**" and collectively with FMM, the "**Parties**").

RECITALS:

A. the Parties entered into a letter agreement dated February 24, 2020, as amended pursuant to an amending agreement dated July 30, 2020, as further amended pursuant to a second amending agreement dated August 28, 2020 and as further amended pursuant to a third amending agreement dated December 15, 2020 (collectively, the "**Agreement**"); and

B. the Parties wish to amend the Agreement on the terms and subject to the conditions set forth in this Fourth Amending Agreement.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Defined Terms

All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

2. Amendments

The Agreement is hereby amended by:

(i) deleting Section 2(a)(i) and replacing it with the following:

> "C$40,000 on or before the date that is five business days following the date of acceptance of the TSX Venture Exchange of this Letter Agreement (the "**Acceptance Date**");"

(ii) deleting Section 14 and replacing it with the following:

> "This Letter Agreement will terminate in the event the TSX Venture Exchange has not accepted this Letter Agreement for both GSPR and Full Metal on or before March 15, 2021."

(iii) adding Section 16 immediately subsequent to Section 15 of the Agreement and including the following language therein:

> "Full Metal hereby agrees to pay all fees and disbursements of GSPR's legal counsel incurred between February 1, 2021 and March 15, 2021 in connection with this Letter Agreement and the transactions contemplated herein."

3. Effect of Amendment

The Parties confirm that the Agreement remains in full force and effect, and is hereby ratified and confirmed in all respects. From the date hereof, the Agreement and this Fourth Amending

Agreement shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

4. Enurement

This Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

5. Governing law

This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and any applicable federal laws of Canada.

6. Counterparts

This Amending Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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Each of the Parties have executed and delivered this Fourth Amending Agreement, as of the date noted at the beginning of this Fourth Amending Agreement.

FULL METAL MINERALS LTD.

Per: *"Authorized Signatory"*
Authorized Signatory

GSP RESOURCE CORP.

Per: *"Authorized Signatory"*
Authorized Signatory

FIFTH AMENDING AGREEMENT

THIS FIFTH AMENDING AGREEMENT ("**Amending Agreement**") is dated effective as of March 12, 2021 among Full Metal Minerals Ltd. ("**FMM**") and GSP Resource Corp. ("**GSP**" and collectively with FMM, the "**Parties**").

RECITALS:

A. the Parties entered into a letter agreement dated February 24, 2020, as amended pursuant to an amending agreement dated July 30, 2020, as further amended pursuant to a second amending agreement dated August 28, 2020, as further amended pursuant to a third amending agreement dated December 15, 2020, and as further amended pursuant to a fourth amending agreement dated February 1, 2021 (collectively, the "**Agreement**"); and

B. the Parties wish to amend the Agreement on the terms and subject to the conditions set forth in this Amending Agreement.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Defined Terms

All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

2. Amendments

The Agreement is hereby amended by:

(i) deleting Section 2(c)(i) and replacing it with the following:

> “100,000 fully paid and non-assessable common shares of Full Metal on or before the date that is five business days following the Acceptance Date;”

(ii) deleting Section 14 and replacing it with the following:

> "This Letter Agreement will terminate in the event the TSX Venture Exchange has not accepted this Letter Agreement for both GSPR and Full Metal on or before April 15, 2021."

3. Effect of Amendment

The Parties confirm that the Agreement remains in full force and effect, and is hereby ratified and confirmed in all respects. From the date hereof, the Agreement and this Amending Agreement shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

4. Enurement

This Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

5. Governing law

This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and any applicable federal laws of Canada.

6. Counterparts

This Amending Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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Each of the Parties have executed and delivered this Amending Agreement, as of the date noted at the beginning of this Amending Agreement.

FULL METAL MINERALS LTD.

Per: *"Authorized Signatory"*
Authorized Signatory

GSP RESOURCE CORP.

Per: *"Authorized Signatory"*
Authorized Signatory