

## MINING OPTION AGREEMENT

**THIS AGREEMENT** (the “**Agreement**”) is made as of the 19th day of January, 2012

**BETWEEN:**

Micon Gold Inc., a corporation incorporated under the laws of Ontario (herein referred to as the “**Optionor**”)

**and**

Fechi Inc., a corporation incorporated under the laws of Ontario (herein referred to as the “**Optionee**”, and such term shall include all of Fechi Inc.’s successors and assigns, specifically including Publico).

**WHEREAS** the Optionor is the registered and beneficial owner, without lien or encumbrance, of the mining claims (a) set out in Schedule “A” hereto (referred to as the “**Mirado Project**”) located in Catherine and McElroy Townships, in the Province of Ontario, and (b) set out in Schedule “B” hereto (referred to as the “**Red Lake Project**”) located in Baird and Heyson Townships, in the Province of Ontario, which are collectively hereinafter sometimes referred to as the “**Projects**” or the “**Properties**”;

**NOW THEREFORE** in consideration of the promises and the mutual covenants and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually admitted, the parties hereto agree as follows:

**1. Grant of Option.** The Optionor hereby grants to the Optionee the sole and exclusive right and option (the “**Option**”) to acquire a 100% interest in the Projects free and clear of all liens, charges, encumbrances, claims, and rights, save and except the NSR as defined and provided for in Section 3 below (the “**Interest**”). The consideration for the grant of the Option is (i) an initial payment by the Optionee to the Optionor of \$25,000 in cash in respect of the Mirado Project and \$10,000 in cash in respect of the Red Lake Project, in each case on the date of execution of this Agreement; (ii) the payment by the Optionee to the Optionor of a further \$125,000 in Cash Payments in respect of the Mirado Project and a further \$50,000 in Cash Payments in respect of the Red Lake Project as set out in Section 2(a) below; (iii) the carrying out of the Work Obligations of \$2,000,000 on the Mirado Project and \$1,000,000 on the Red Lake Project as set out in Section 2(b) below; and (iv) the issuance to the Optionor of that number of shares and warrants as is provided for and in accordance with Section 4 hereof.

**2. Cash Payments and Work Obligations.** In order to maintain the Option granted hereunder in good standing the Optionee shall, on or before the indicated anniversary dates of the signing of this Agreement:

- (a) make the following payments to the Optionor (the “**Cash Payments**”):
  - (i) in respect of the Mirado Project, \$50,000 on or before the first anniversary and \$75,000 on or before the second anniversary, and

- (ii) in respect of the Red Lake Project, \$20,000 on or before the first anniversary and \$30,000 on or before the second anniversary; and
- (b) incur the following work obligations by carrying out exploration and development work on, or in respect of, the Projects (the “**Work Obligations**”):
  - (i) on the Mirado Project, \$300,000 on or before the first anniversary, a further \$500,000 on or before the second anniversary and a further \$1,200,000 on or before the third anniversary, and
  - (ii) on the Red Lake Project, \$200,000 on or before the first anniversary, a further \$300,000 on or before the second anniversary and a further \$500,000 on or before the third anniversary.

Excess expenditures incurred in any year may be applied to the following year or years.

Subject to the provisions of Section 14(b), if in respect of any anniversary date the Optionee fails to incur the required amount in Work Obligations in accordance with this Section 2(b), then the Option granted hereunder shall lapse and this Agreement shall terminate, unless the Optionee, to the extent that it fails to incur the Work Obligations required by Section 2(b) on or before any applicable anniversary date, pays to the Optionor in cash any shortfall by the applicable anniversary date. Any such payment shall be counted towards the Work Obligations required pursuant to Section 2(b), in which case this Agreement shall not terminate and the Option granted under the Agreement shall continue under the terms hereof.

**3. Net Smelter Royalties.** The Optionor and the Optionee agree and acknowledge that the Optionor shall retain a Net Smelter Royalty (“**NSR**”) on each of the Projects, which the Optionee can buy back for cancelation at any time or times before the commencement of commercial production from the Project in question, as follows:

- (a) On the Mirado Project, a 3% NSR of which one percentage point can be bought back for \$1,000,000, a second percentage point for \$2,000,000 and the last percentage point for \$3,000,000; and
- (b) On the Red Lake Project, a 3% NSR of which only one percentage point can be bought back for \$1,000,000.

Further details applicable to the NSR are set out in Schedule “C” to this Agreement. The Optionor will not be entitled to an NSR on any abutting or other properties that the Optionee may acquire and operate as part of the Projects. Each NSR will be registered against title to the applicable Project and parties shall execute, deliver and register all such documents as may be necessary to effect such registration.

**4. Going Public Transaction and Exercise of Option.** The Optionee is arranging a going public transaction for the Projects with the shares of the entity acquiring the Projects to be listed on the TSX Venture Exchange or other recognized exchange (the “**Exchange**”). This may be accomplished by the Optionee assigning this Agreement to a new company (herein referred to as “**Publico**”) or the Optionee may be acquired by Publico which will then do a direct listing or merge with an existing Capital Pool Company or other listed vehicle. On listing, or any time prior thereto, Publico will complete one or more financings to raise gross equity proceeds of at

least \$5,000,000 in the aggregate. The Optionee agrees that the going public transaction and completion of such financings to a total of \$5,000,000 will occur not later than one year from the signing of this Agreement. At such time, the Optionee shall cause Publico to issue to the Optionor (a) that number of shares which will result in the Optionor owning 30% of the issued shares of Publico calculated after completing the issuance of shares to the Optionor, (b) warrants of Publico (containing the same terms and conditions as the then existing warrants) which will result in the Optionor owning 30% of the issued warrants of Publico calculated after completing the issuance of warrants to the Optionor, and (c) that number of a special class of warrants of Publico as will be equal to 30% of that number which is equal to (i) the number of options to be issued to the directors and officers of Publico under its stock option plan immediately post listing plus (ii) the number of such special class of warrants to be issued immediately post listing. The special class of warrants shall have the same exercise prices and periods for exercise as the stock options. Once the listing and the \$5,000,000 financings have occurred and Publico has completed the Cash Payments and Work Obligations as outlined hereunder, the Optionor shall transfer to Publico its 100% interest in the title to the Projects free and clear of all liens and encumbrances, save and except for the NSRs as set out herein. The Optionor will not encumber the title to the Projects pending its obligation to transfer title to Publico.

**5. Permitted Dilution.** At or prior to the going public transaction the Optionee may cause Publico to issue or commit to issue additional shares of Publico to acquire or option other properties abutting or near to the Projects. The Optionee may do this where it feels that such properties are along strike to the Projects' prospective ore bodies or that such properties will enhance the value of the Projects. Except in circumstances where such shares are issued to non-arm's length parties, the shares issuable under this Section 5 will dilute all shareholders proportionately and will not be included for the purpose of calculating the 30% of shares to which the Optionor is entitled under Section 4(a) above. Where shares are issued to non-arm's length parties pursuant to this Section 5, such shares will be included for the purpose of calculating the 30% of shares to which the Optionor is entitled under Section 4(a) above.

**6. Initial Work Program.** As soon as is feasible after execution of this Agreement, the Optionee will commence a work program on the Properties of at least \$100,000 to enable completion of a technical report in compliance with NI 43-101 to be completed to support the intended listing application of Publico.

**7. Maintenance.** The Optionee shall be responsible for the costs of maintaining the mining claims forming part of the Projects in good standing commencing from and including the date of execution of this Agreement and for the duration of the term of this Agreement and shall provide to the Optionor all necessary information and data to enable it to complete and file all assessment work required, if any, to maintain any unpatented claims in good standing. All technical work will be submitted to the government for assessment credits. At any time after the listing, Publico may, by notice to the Optionor, elect to terminate its option to acquire an interest in one of the Projects (a "**Surrendered Project**") in which case the Optionee will be obliged to ensure that sufficient assessment work has been done and taxes paid and filed on the mining claims that are subject to the Surrendered Project to keep them in good standing for at least two (2) years from the date of the notice and will be obligated to surrender the use of the Property subject to such Surrendered Project to the Optionor. The Optionee shall comply with all laws with respect to clean-up of its work on the Surrendered Project and in doing so will comply with all directives and regulations of governmental authorities. The Optionee will be liable for 100% of all costs

and expenses owing to third parties, whether it accrues before or after terminating its option to acquire the Surrendered Project, if it arises out of or respecting exploration activities by or on behalf of the Optionee during the term of this Agreement and the Optionee shall be solely and exclusively responsible for all liabilities, including but not limited to environmental liabilities, incurred on or in respect of the Surrendered Project during the term of this Agreement.

**8. Access to Property.** The Optionee shall have the non-exclusive right to enter the Properties and commence exploration work at any time after the execution of this Agreement. For the duration of this Agreement, the Optionor and its agents and representatives shall, upon two business days' notice, have the right to enter the Properties and inspect the Optionee's activities thereon at reasonable times, at the sole risk and expense of the Optionor.

**9. Work and Maintenance.** The Optionee agrees to conduct all of its activities for or on the Projects in a good and workmanlike manner in accordance with good mining and engineering practices and in compliance with all applicable laws and regulations and shall provide to the Optionor digital and paper copies on a quarterly basis of all technical and financial data generated from work related to exploration and/or mineral production from the Projects including all reports from mineral processing facilities.

**10. Representations, Warranties and Covenants of the Optionor.** The Optionor hereby represents, warrants and covenants to the Optionee as follows, and acknowledges that the Optionee is relying on these representations and warranties in entering into this Agreement:

- (a) this Agreement constitutes a valid and binding obligation of the Optionor enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws relating to or affecting the enforcement of creditors' rights generally and principles of equity;
- (b) the Optionor is the sole beneficial and recorded owner of the mining claims as set out in Schedules "A" and "B" affixed hereto which have been properly staked and registered pursuant to the relevant laws and are, at the time of execution of this Agreement, in good standing;
- (c) except as disclosed herein, there are no outstanding agreements, rights or options, liens or charges in favour of any third party to acquire or purchase an interest in the Projects, and no person has any royalty or other interest with respect to the Projects;
- (d) as at the time of execution of this Agreement, the mining claims comprised within the Projects are in good standing with respect to all filings, fees, taxes, assessments, work commitments and other matters; there is no adverse claim or challenge pending against the owner's right and title thereto; and the Properties are free of all liens, charges, claims, security interests, encroachments or other survey or title defects, encumbrances or other restrictions or limitations;
- (e) no governmental or regulatory authorization, approval, order, consent or filing is currently required on the part of the Optionor in connection with the execution, delivery and performance of this Agreement and the performance of the Optionor's obligations under this Agreement;

- (f) no proceedings have been taken, are pending or authorized by the Optionor or by any other person in respect to the bankruptcy or insolvency of the Optionor;
- (g) there are no judgements, decrees, injunctions, rulings or orders of any court, governmental authority or arbitration, or any actions, suits, grievances or proceedings (whether or not on behalf of the Optionor) pending or threatened against the Optionor which may have an adverse effect on the Projects or the title thereto; and
- (h) to the Optionor's knowledge, there have been no past violations by it of any environmental laws affecting or pertaining to the Projects, nor any past creation of damage or threatened damage to the air, soil, surface waters, groundwater, flora, fauna, or other natural resources on, about or in the general vicinity of the Projects; and the Optionor has not received any enquiry from or notice of a pending investigation from any governmental agency or of any administrative or judicial proceeding concerning the violation of any environmental laws.

**11. Representations and Warranties of Optionee.** The Optionee hereby represents and warrants to the Optionor as follows, and acknowledges that the Optionor is relying on these representations and warranties in entering into this Agreement:

- (a) the Optionee has been duly incorporated under the laws of Ontario and has the necessary power and authority to enter into this Agreement and to complete the transactions contemplated herein;
- (b) the execution of this Agreement and the performance of the transactions contemplated herein have been duly authorized by all necessary corporate action on the Optionee's part;
- (c) this Agreement constitutes a valid and binding obligation of the Optionee enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws relating to or affecting the enforcement of creditors' rights generally and principles of equity; and
- (d) the execution of this Agreement and the performance of the transactions contemplated herein will not conflict with, violate or result in any breach of any provisions of the constating documents or by-laws of the Optionee, any agreements or undertakings to which the Optionee is a party, or any orders of a court or other tribunal relating to the Optionee.

**12. Survival of Representations and Warranties.** The representations and warranties of the parties made herein shall survive the completion of this Agreement for a period of two (2) years.

**13. Indemnity.** Each party shall indemnify each other party, its officers, directors, agents, employees and its affiliates (collectively, the "**Indemnified Party**") from and against any Material Loss. A "**Material Loss**" shall mean all costs, expenses, losses, claims, demands, damages or liabilities, of any nature or kind including attorneys' fees and other costs of litigation (either threatened or pending) arising out of or based on a breach by a party ("**Indemnifying Party**") of

any representation, warranty or covenant contained in this Agreement and any and all actions, suits or proceedings, claims, legal and other expenses related or incidental thereto. A Material Loss shall be deemed to have occurred if, in the aggregate, an Indemnified Party incurs losses, costs, damages or liabilities in excess of five thousand dollars (\$5,000.00) relating to breaches of the warranties, representations and covenants by the Indemnifying Party set out in this Agreement.

**14. Termination.** This Agreement may be terminated:

- (a) by the mutual written agreement of the parties;
- (b) by the Optionor, if the Optionee is in default under any of the terms of this Agreement or under any of the payments and Work Obligations required to maintain the Option in good standing, provided that the Optionor shall first have given written notice to the Optionee specifying such default and have given the Optionee fifteen (15) days from receipt of the notice to rectify such default; or
- (c) by the Optionee, upon written notice to the Optionor, provided that the Optionee shall be obliged to ensure that sufficient assessment work has been done and taxes paid and filed on the Properties to keep them in good standing for at least two (2) years from the date of the notice.

If this Agreement is terminated prior to exercise of the Option, the Optionee shall surrender the use of the Properties to the Optionor. The Optionee shall comply with all laws with respect to clean-up of its work on the Projects and in doing so will comply with all directives and regulations of governmental authorities. The Optionee will be liable for 100% of all costs and expenses owing to third parties, whether it accrues before or after termination of the Option, if it arises out of or respecting exploration activities by or on behalf of the Optionee during the term of this Agreement and the Optionee shall be solely and exclusively responsible for all liabilities, including but not limited to environmental liabilities, incurred on or in respect of the Projects during the term of this Agreement which are determined to be existing or incurred at the Projects as a result of activities or operations of the Optionee on or in respect of the Projects.

**15. Arbitration.** In the event that any disagreement arises between any of the parties with reference to this Agreement or any matter arising hereunder and upon which the parties cannot agree, then every such disagreement shall be referred to arbitration pursuant to the provisions of the *Arbitrations Act*, 1991, (Ontario) and in accordance with the provisions of this section. The decision of the arbitrator(s) shall be final, binding and without appeal.

**16. Assignment.** Except as set out below and in Section 4 above, neither party may assign its rights nor its obligations under this Agreement to a third party without the prior written consent of the other party, such consent not to be withheld unreasonably. No such assignment shall be valid unless such third party assignee acknowledges in writing the terms of this Agreement and agrees in writing to be bound by the same as if it were an original party thereto. The parties confirm their consent to the Optionee's assignment of this Agreement to Publico in accordance with the terms of this Agreement upon notice to the Optionor.

**17. Area of Interest.** There shall be no area of interest around the Projects except for such properties that may be acquired by the Optionee as contemplated in Section 5 above.

**18. Notice.** Any notice required or permitted by this Agreement shall be given in Canada by delivery, by prepaid registered mail or by facsimile to the parties at the co-ordinates set out below or as may be changed by notice from time to time. Notices given by delivery or facsimile shall be deemed given and received on the day of delivery or transmission by facsimile. Notices sent by prepaid registered mail shall be deemed given and received on the third business day following the day of posting. Until changed by notice, the co-ordinates for notice shall be:

(a) To the Optionor at

605-80 Richmond St. West  
Toronto, Ontario  
M5H 2S9  
Fax 416-364-2630

(b) To the Optionee at

120 Adelaide St. West, Suite 2500  
Toronto, Ontario  
M5H 1T1  
Fax 416-367-1954

**19. Time of Essence.** Time shall be of the essence of this Agreement.

**20. Headings.** The headings are inserted for convenience only and are to be disregarded in construing this Agreement.

**21. Further Assurances.** The parties hereby agree to execute and deliver all such further documents and do all acts as may reasonably be required to carry out the intent of this Agreement.

**22. Governing Law.** This Agreement shall be governed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**23. Currency.** All references to currency in this Agreement are to Canadian currency.

**24. Independent Legal Advice.** The parties hereby acknowledge that each has been advised to seek independent legal advice in respect of the Agreement and the matters contemplated herein. To the extent that a party declines to receive independent legal advice in respect of the Agreement, that party waives the right, should a dispute later develop, to rely on its lack of independent legal advice to avoid its obligations, to seek indulgences from the other party or to otherwise attack the integrity of the Agreement and the provisions thereof, in whole or in part.

**25. Counterparts and Facsimile.** This Agreement may be executed by the parties in one or more counterparts by original or facsimile signature, each of which when so executed and delivered shall be an original and such counterparts shall together constitute one and the same instrument.

**26. Right to Subscribe.** The Optionor and persons related to the Optionor will have the right to purchase up to an aggregate of 1,500,000 common shares of Publico (“**seed shares**”) for each forthcoming seed share offering effected prior to the going public event, it being anticipated that each such seed share will be sold at \$0.10 per seed share. Any such persons must qualify as being exempt from the prospectus requirements under applicable securities laws.

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the day and year first above written.

**MICON GOLD INC.**

Per: (Signed) “Jeffrey Becker”

Name: Jeffrey Becker

Title: President

I have authority to bind the Corporation

**FECHI INC.**

Per: (Signed) “Alexander Stewart”

Name: Alexander Stewart

Title: President

I have authority to bind the Corporation

## Schedule "A"

### Patented mining claims for the Micon Gold Inc. Mirado Gold Mine Property

The property consists of 12 contiguous patented mining claims straddling the border between McElroy and Catherine Townships southwest of the town of Larder Lake, Ontario, covering a total surface area of 432.52 acres. Micon Gold Inc. has the mineral rights to these claims while the Crown has the surface rights. The following 12 patented mining claims are involved:

L 24690 - Catherine Twp – 40.00 Acres  
L 24691 - Catherine Twp – 40.00 Acres  
L 34750 - Catherine Twp – 40.00 Acres  
L34751 - Catherine Twp – 40.00 Acres  
L 26272 – McElroy Twp – 38.14 Acres  
L 26273 – McElroy Twp – 46.18 Acres  
L 27303\* – McElroy Twp – 26.50 Acres  
L 31238 – McElroy Twp – 26.35 Acres  
L 31257 – McElroy Twp – 37.54 Acres  
L 31749 – McElroy Twp – 29.75 Acres  
L 31377 – McElroy Twp – 35.69 Acres  
L 31378 – McElroy Twp – 32.37 Acres

\* 3.3 acres of L 27303 is covered by occupation number 1265.

## Schedule "B"

### **Patented mining claims for the Micon Gold Inc. Red Lake Property (formerly known as the Derlak – Red Lake Property)**

The property consists of 11 contiguous patented mining claims straddling the border between Heyson and Baird Townships 1.6 kilometres northeast of the town of Madsen, Ontario, covering a total surface area of 542.10 acres. Micon Gold Inc. has the mineral rights to these claims while the Crown has the surface rights. The following 11 patented mining claims are involved:

- KRL 12746 - Baird/Heyson Twp's - 37.8 Acres
- KRL 12747 - Baird Twp - 36.0 Acres
- KRL 12748 - Baird Twp - 53.1 Acres
- KRL 12749 - Baird/Heyson Twp's - 45.3 Acres
- KRL 12750 - Heyson Twp - 49.8 Acres
- KRL 12751 - Heyson Twp - 63.5 Acres
- KRL 12752 - Heyson Twp - 56.9 Acres
- KRL 12753 - Heyson Twp - 44.6 Acres
- KRL 12754 - Heyson Twp - 42.9 Acres
- KRL 12755 - Heyson Twp - 56.9 Acres
- KRL 12756 - Heyson Twp - 55.3 Acres

## Schedule "C"

### Net Smelter Royalty

1. For the purpose of calculating, determining and paying the Net Smelter Royalty contemplated by Section 3 of the Agreement (the "NSR"), such NSR shall be calculated on a calendar quarterly basis and will be equal to 3% of the Gross Revenue (as hereinafter defined) of the applicable Project less Permissible Deductions of the applicable Project (as hereinafter defined) for such quarter.
2. Unless otherwise specified herein, a word or expression in this Schedule shall have the same meaning as the same word or expression in the annexed Agreement.
3. In this Schedule the following words have the following meanings:
  - a. "Gross Revenue" for a particular Project means the aggregate of the following revenues (without duplication) received or accrued in each quarterly period for the Project:
    - (i) the revenue from arm's length purchasers of all Products,
    - (ii) the fair market value of all Products sold to persons not dealing at arm's length with the Optionee,
    - (iii) any proceeds of insurance on Products;
  - b. "Products" means all ores, concentrates, minerals and refined or semi-refined products produced from the Project in question;
  - c. "Permissible Deductions" for a particular Project means the aggregate of the following charges (without duplication) that are paid or accrued with respect to the Project in each quarterly period:
    - (i) sales charges levied by any sales agent on the sale of Products,
    - (ii) transportation costs for Products from the Project to the place of beneficiation, processing or treatment and thence to the place of delivery of Products to a purchaser thereof, including shipping, freight, handling and forwarding expenses,
    - (iii) all costs, expenses and charges of any nature whatsoever which are either paid or incurred in connection with refinement or beneficiation of Products, including all smelter and refinery charges and all weighing, sampling, assaying, and representation costs, any umpire charges, and any penalties charged by the processor, refinery or smelter, but not including mining, milling or concentration charges paid or incurred with respect to Products, and

- (iv) all insurance on Products;
  - d. "Projects" means the Projects described in the first recital to the Agreement and "Project", depending on context, means either the Mirado Project or the Red Lake Project as applicable; and
  - e. "Net Smelter Revenue" means Gross Revenue less Permissible Deductions.
4. For greater certainty, and without limiting the generality of the foregoing, all charges deducted by an arm's length purchaser of ores or concentrates whether for smelting, treatment, handling, refining or any other operation on or service relating to the Products that occurs after the point of sale shall be considered to be legitimate deductions in arriving at the Net Smelter Revenue amount.
  5. The Optionee may comingle the Products with other ores and minerals. Before such comingling, the Optionee shall weigh (or calculate by volume), sample and assay such Products in accordance with sound mining and metallurgical practices for moisture and payable content. The Optionee shall provide records of such determination to the Optionor after the end of the applicable financial year in which such determinations are made.
  6. The NSR will be calculated using the applicable percentages as set out in Section 3 of the Agreement and shall be paid within 60 days after the end of each calendar quarter. Smelter settlement sheets, if any, and a statement setting forth calculations in sufficient detail to show the payment's derivation (the "**Statement**") must be submitted with the payment.
  7. In the event that final amounts required for the calculation of the Net Smelter Revenue are not available within the time period referred to in Section 6 of this Schedule "C", then provisional amounts will be estimated and the NSR paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the NSR payment of the succeeding quarter.
  8. Subject to the adjustment provisions of this Schedule "C", all NSR payments will be considered final and in full satisfaction of all obligations of the Optionee with respect thereto, unless the Optionor delivers to the Optionee a written notice ("**Objection Notice**") describing and setting forth a specific objection to the calculation thereof within 60 days after receipt by Optionor of this Statement. If Optionor objects to a particular Statement as herein provided, Optionor will, for a period of 60 days after the Optionee's receipt of such Objection Notice, have the right, upon reasonable notice and at a reasonable time, to have the Optionee's accounts and records relating to the calculation of the NSR in question audited by the auditors of the Optionee. If such audit determines that there has been a deficiency in the payment made to Optionor, such deficiency will be resolved by adjusting the next quarterly NSR payment due hereunder. Optionor will pay all the costs and expenses of such audit where a deficiency of 1.99% or less of the amount due is determined to exist. The Optionee will pay the costs and expenses of such audit if a deficiency of 2% or more of the amount due is determined to exist. All books and records used and kept by the Optionee to calculate the NSR due hereunder will be kept in accordance with Canadian generally accepted accounting principles. Failure on

the part of Optionor to make claim against the Optionee for adjustment in such 60 day period by delivery of an Objection Notice will conclusively establish the correctness and sufficiency of the Statement and NSR payments for such quarter, and forever preclude the filing of exceptions thereto or making of claims for adjustment thereon by Optionor. Nothing herein will limit Optionor's rights arising out of fraud by the Optionee or its representatives and agents.