

EXECUTIVE CONSULTING AGREEMENT

President, Chief Executive Officer & a Director

This Agreement is dated January 14, 2014;

BETWEEN:

European Ferro Metals Ltd., a British Columbia corporation with a registered and records office located at Suite 1820 – 925 West Georgia Street, Vancouver BC V6C 3L2

(the “**Company**”)

AND:

Catherine LeBlanc, a businesswoman with an address at 99 – 12711 64 Avenue, Surrey BC V3W 1X1

(the “**Consultant**”)

WHEREAS:

The Company wishes to engage the Consultant to provide certain management services pursuant to the terms of this Agreement and the Consultant wishes to provide the services referred to herein.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall have the following meanings:

1.2 “**Board**” means Board of Directors of the Company.

1.3 “**CEO**” means Chief Executive Officer.

1.4 “**Confidential Information**” means all information and facts (including Intellectual property and business records) relating to the business of the Company, and the subsidiaries of the Company or their respective customers, clients or suppliers that are confidential or proprietary, whether or not such information or facts: (i) are reduced to writing; (ii) were created or originated by an employee; or (iii) are designated or marked as “confidential” or “proprietary” or some other designation or marking.

1.5 “**Consulting Fees**” has the meaning set out in Schedule “A”.

1.6 “**Consulting Termination Date**” means the date of termination of this Agreement pursuant to Section 4.

- 1.7 **“Exchange”** means the CSE or any such other stock exchange on which the Company is listed on any given date.
- 1.8 **“GST”** means Goods and Services Tax.
- 1.9 **“Services”** has the meaning ascribed to it in Section 2.2.

2. SERVICES TO BE PROVIDED

- 2.1. This Agreement and each of its terms are subject to:
- (a) the approval of or acceptance by the Exchange if such approval or acceptance is required; or,
 - (b) the absence of any objections by the Exchange if approval of or acceptance by the Exchange is not required.

If the Exchange objects to any clause or term of this Agreement, such clause or term will be curtailed and limited only to the extent necessary to bring it within the requirements of the Exchange and the remainder of this Agreement will not be affected thereby, and each term, provision, covenant, and condition of this Agreement will be and remain valid and enforceable to the fullest extent permitted by law.

2.2. The Company hereby engages the Consultant to provide consulting services (the **“Services”**) to the Company in connection with the Consultant fulfilling the duties of President, CEO and a Director of the Company. During the term of this Agreement the Service shall include such services as is necessary for the Consultant to discharge his obligations for being responsible for the accounting and finances of the Company and the Consultant will have the obligation duties, authority and power to do all acts and things as are customarily done by persons holding the position of President, CEO and a director or performing duties similar to those performed by a President, CEO and a Director in corporations of similar size of the Company, and all acts and things as are reasonably necessary for the efficient and proper operation and development of the Company, but, without limiting the generality of the foregoing, will include all matters related to the accounting and financing of the Company, and other related matters of the administration of the Company which may reasonably be considered the responsibilities of persons holding the positions of President, CEO and a Director in corporations of similar size to the Company.

2.3. The Consultant will report directly to the Board and will keep the Board informed of all matters concerning the Services as requested by the Board from time to time.

2.4. The Consultant acknowledges that it may be required to travel in order to provide the Services.

2.5. The Consultant recognizes and understands that, in performing the duties and responsibilities of President, CEO and a Director as provided in this Agreement, the Consultant will occupy a position of high fiduciary trust and confidence, pursuant to which the Consultant will develop and acquire wide experience and knowledge with respect to all aspects of the manner in which the Company's business is conducted. Without limiting the generality of the foregoing, the Consultant must observe the highest standards of loyalty, good faith and avoidance of conflicts of duty and self-interest. It is the intent and agreement of the parties that

such knowledge and experience will be used solely and exclusively in furtherance of the business interests of the Company and not in any manner which would be detrimental to it.

3. REMUNERATION, EXPENSES AND VACATION

3.1. Until the termination of this Agreement, the Company will pay the Consultant the Consulting Fees for services rendered.

3.2. The Consultant will be responsible for all costs associated with the performance of the Services, except as provided in Section 3.3.

3.3. The Consultant must maintain detailed expense records and will be reimbursed by the Company for the following:

- (a) All reasonable travel expenses incurred by the Consultant in providing the Services but only if such expenses have been approved by the Board prior to being incurred; and,
- (b) Reasonable out of pocket documented costs incurred by the Consultant actually, necessarily and properly in the course of providing the Services but only if such expenses have been approved by the Board prior to being incurred.

3.4. The Consultant will be eligible to participate in any stock option plan granting options to purchase common shares of the Company as determined by the Board.

3.5. Notwithstanding Sections 3.1, 3.3, 5.5 and 5.6, payments by the Company under this Agreement shall be less any deductions or withholdings required by applicable law.

3.6. The Consultant shall not be entitled to an annual paid vacation.

4. TERM AND TERMINATION

4.1. The term of this Agreement is indeterminate.

4.2. The Company and the Consultant acknowledge and agree that the term of this Agreement is at the pleasure of the Board of Directors of the Company. Notwithstanding Section 4.1, this Agreement may be terminated by either party at any time and without notice.

4.3. Subject to Section 4.4, in the event that the Company terminates this Agreement, the Company will not pay and will not owe to the Consultant any amounts in addition to the Consulting Fees earned prior to the termination.

4.4. Upon termination of this Agreement for any reason, the Consultant must, upon receipt of any portion of the Consulting Fees then due and owing together with all expenses allowed under Section 3.5 that were invoiced by the Consultant prior to the notice of termination but unpaid by the Company, promptly deliver the following in accordance with the direction of the Company:

- (a) A final accounting, reflecting the balance of expenses allowed under Section 3.3 but not invoiced by the Consultant in the course of providing the Services as of the date of termination;
- (b) All documents in the custody of the Consultant that are the property of the Company, including but not limited to all books of account, correspondence and contracts; and,
- (c) All equipment and any other property in the custody of the Consultant that are the property of the Company.

5. INDEPENDENT CONTRACTOR RELATIONSHIP

5.1. It is expressly agreed that the Consultant is acting as an independent contractor in performing the Services under this Agreement and that the Consultant is not an employee of the Company.

5.2. The Consultant need only devote such portion of the Consultant's time to provision of the Services as is necessary to complete the Services.

5.3. The Consultant is not precluded from acting in any other capacity for any other person, firm or company provided that such other work does not, in the reasonable opinion of the Board, conflict with the Consultant's duties to the Company.

5.4. The Consultant represents and warrants that:

- (a) It has the right to perform the Services without violation of its obligations to others;
- (b) It is not bound by any agreement or obligation to any other party that will conflict with his its obligations as a consultant of the Company; and,
- (c) All advice, information, and documents provided by the Consultant to the Company in the course of providing the Services may be used fully and freely by the Company.

5.5. The Consulting Fees will be the whole of the Consultant's compensation for providing the Services. For clarity: unless required by law, the Company will not pay any contribution to Canada Pension Plan, employment insurance or federal and provincial withholding taxes, or provide any other financial contributions or benefits with regard to the Consultant.

5.6. The Consultant is solely responsible for the Consultant's registration and payment of assessments for coverage with Work Safe BC or similar requirements under the federal or provincial laws of Canada, while it is providing the Services. If requested by the Company and applicable to the Consultant, the Consultant will provide proof of legally required coverage.

5.7. The Consultant agrees to indemnify the Company from all losses, claims, actions, damages, charges, taxes, penalties, assessments or demands (including reasonable legal fees and expenses) which may be made by the Canada Revenue Agency, Employment Insurance, Canada Pension Plan, Workers Compensation Board, or related plans or organizations, or similar bodies or plans under federal or provincial laws in Canada, requiring the Company to

pay an amount under the applicable statutes and regulations in relation to any Services provided to the Company pursuant to this Agreement. This Section will survive termination of this Agreement.

5.8. The Company shall indemnify the Consultant, to the maximum extent permitted by applicable law and by its certificate of incorporation, against all costs, charges and expenses incurred or sustained by the Consultant in connection with any action, suit or proceeding to which he may be made a party by reason of being an officer, director, employee or consultant of the Company or of any subsidiary or affiliate of the Company or any other corporation for which the Consultant serves in good faith as an officer, director, or employee at the Company's request.

6. GENERAL PROVISIONS

6.1. Assignability

- (a) No party may assign this Agreement without the written agreement of the other party.
- (b) In the event that the Company completes a business combination with a successor company or changes its name, this Agreement will continue in full force and effect between the Consultant and the newly amalgamated or named company.

6.2. **Authorization.** The Company represents and warrants that it is fully authorized and empowered to enter into this Agreement and perform its obligations hereunder, and that performance of this Agreement will not violate any agreement between the Company and any other person, firm or organization nor breach any provisions of its constating documents or governing legislation.

6.3. Consultant's Obligations

- (a) No Conflicting Obligations. The Consultant will not, in the performance of the Services:
 - (i) improperly bring to the Company or use any trade secrets, confidential information or other proprietary information of any other party; or
 - (ii) knowingly infringe the property rights of any other party.
- (b) Non-Solicitation. The Consultant agrees that, for a one (1) year period following the Consulting Termination Date, the consultant must not, without the consent of the Board by resolution, engage in any solicitation of: (i) clients or customers of the Company to purchase products or services provided by the Company; or (ii) the retainer of employees or independent contractors of the Company.
- (c) Confidential Information.
 - (ii) Use of Confidential Information by Consultant

All Confidential Information of the Company, is the exclusive property of the Company, or its subsidiaries, and shall at all times be regarded, treated and protected as such. The Consultant shall not use the Confidential Information for any purpose other than to carry out the Services in accordance with this Agreement.

(iii) **Restriction on Advertising and Publicity by Consultant**

The Consultant agrees it shall not make reference to the Company, its subsidiaries or affiliates, or any registered trade names or trademarks of any of the Company, its subsidiaries or affiliates, in any advertising, publication, promotional material or publicity release without the prior consent of the Company.

- (d) **Consent to Enforcement.** The Consultant confirms that all restrictions in this Section 6 and the Confidentiality Agreement are reasonable and valid, and any defences to the strict enforcement thereof by the Company are waived by the Consultant. Without limiting the generality of the foregoing, the Consultant hereby consents to an injunction being granted by a court of competent jurisdiction in the event that the Consultant is in breach of any of the provisions stipulated in this Section 6 or the Confidentiality Agreement. The Consultant hereby expressly acknowledges and agrees that injunctive relief is an appropriate and fair remedy in the event of a breach of any of the said provisions.
- (e) The Consultant's obligations contained in this Section 6 and the Confidentiality Agreement will remain in effect in accordance with their terms and continue in full force and effect despite any breach, repudiation, alleged breach or repudiation, or termination of this Agreement.

6.4. No other Agreement. This Agreement cancels and supersedes any existing agreement or other arrangement between the Company and the Consultant, and contains the entire agreement and obligation between the parties with respect to their respective subject matter.

6.5. Amendment or Waiver.

- (a) This Agreement may not be amended unless such amendment is agreed to in writing and signed by the Consultant and an authorized officer of the Company.
- (b) No waiver by either party hereto of any breach by the other party hereto of any condition or provision contained in this Agreement to be performed by such other party will be deemed a waiver of any similar or dissimilar condition or provision. Any waiver must be in writing and signed by the Consultant or an authorized officer of the Company, as the case may be.

6.6. Compliance with Policies and Laws. The Consultant agrees to abide by all the Company's policies and procedures, including without limitation, the Company's code of conduct. The Consultant also agrees to abide by all laws applicable to the Company, in each jurisdiction that it does business, including without limitation securities and regulations governing publicly traded companies.

6.7. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and will be treated in all respects as a British Columbia contract. The parties hereto irrevocably attorn to the courts of competent jurisdiction of British Columbia.

6.8. **Notices.** Any notice required or permitted to be given under this Agreement must be in writing and will be properly given if delivered to the following:

(a) in the case of the Company:

European Ferro Metals Ltd.

Suite 1820 – 925 West Georgia St., Vancouver BC V6C 3L2

(b) in the case of the Consultant:

Catherine LeBlanc

99 – 12711 64 Avenue, Surrey BC V3W 1X1

Any notice so given will be conclusively deemed to have been given or made on the day of delivery, if delivered, or if faxed, upon the date shown on the delivery receipt recorded by the sending facsimile machine.

6.9. **Severability.** If any provision contained herein is determined to be void or unenforceable for any reason, in whole or in part, it must not be deemed to affect or impair the validity of any other provision contained herein and the remaining provisions will remain in full force and effect to the fullest extent permissible by law.

6.10. **Further Assurances.** Each of the Consultant and the Company will do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the Consultant or the Company may reasonably require for the purposes of giving effect to this Agreement.

6.11. **Independent Legal Advice.** The Consultant acknowledges that it has been advised that the Company's lawyers act exclusively in the interests of the Company and the Consultant's interests will not be protected by the Company's lawyers. The Consultant further acknowledges that it has been advised to and has had the opportunity to obtain independent legal advice regarding this Agreement and has either obtained such advice or has waived its right to obtain such advice.

6.12. **Counterpart Execution.** This Agreement may be signed in counterpart and delivered electronically, each of which so signed and delivered shall be deemed an original and all of which together shall constitute one original document.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

Per:

Signed by CATHERINE LEBLANC in the presence of:

Name of Witness (please print)

Occupation

"Catherine LeBlanc"
CATHERINE LEBLANC

Schedule "A"

Consulting Fees

The Company will pay the following to the Consultant a monthly salary of \$500.