OPTION AGREEMENT

THIS OPTION AGREEMENT dated as of the 20th day of November, 2020

BETWEEN:

INDUSTRIA METALS INC., a corporation incorporated under the laws of British Columbia and having an office at Suite 650 – 1021 West Hastings Street, Vancouver, BC V6E 0C3

("**Industria**")

AND:

ROUGHRIDER EXPLORATION LIMITED a corporation incorporated under the laws of British Columbia and having an office at Suite 420 – 625 Howe Street, Vancouver, BC V6C 2T6

("**Roughrider**")

WHEREAS:

A. Roughrider is the sole legal and beneficial owner of certain mineral claims located approximately 30 kilometers northwest of Stewart, BC which are known as the "Scottie West Property", as more particularly described in Schedule "A" (the "**Property**").

B. Industria wishes to acquire a 70% interest in the Property.

C. Roughrider and Industria wish to enter into this Agreement whereby Roughrider will grant an exclusive option to Industria to acquire a 70% undivided right, title and interest in and to the Property in accordance with the terms and conditions hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration for the payment of $10 by Industria to Roughrider, and the mutual promises, covenants and agreements herein contained, the parties hereto agree as follows:

1. DEFINITIONS

1.1 In this Agreement and in the Schedules and the recitals hereto, unless the context otherwise requires, the following expressions will have the following meanings:

(a) **"Affiliate"** means any person, partnership, joint venture, corporation, or other form of enterprise which directly or indirectly controls, is controlled by or is under common control with a party, and for the purposes hereof:

(i) "control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, and

(ii) in the absence of evidence to the contrary, ownership of twenty (20%) percent or more of the voting securities of a corporation will constitute "control";

(b) **"Applicable Laws"** means, with respect to any Person, any national or foreign federal, state, provincial or local laws, ordinance, regulation, rule, code, order, other requirement or rule of law or stock exchange rule applicable to such Person or any of its respective properties, assets, officers, directors, employees, independent contractors, consultants or agents;

(c) **"Bulk Sampling"** means the collection and removal of a reasonable quantity of representative material from a zone on the Property for the sole purpose of assaying and testing the same to determine the quality, grade, continuity or mineability of a zone all in accordance with standard mining industry practice;

(d) **"Business Day"** means a day which is not a Saturday, Sunday or legal holiday in British Columbia;

(e) **"Closing Date"** means the date of grant of the Option, which is the date of this Agreement, first written above;

(f) "**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, option, licence or licence fee, royalty, production payment, restrictive covenant or other encumbrance of any nature, or any agreement to give or create any of the foregoing;

(g) **"Exchange"** means the TSX Venture Exchange;

(h) **"Expenditures"** means all costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred directly or indirectly by or on behalf of Industria or its Affiliates in connection with the maintenance, exploration and development of the Property including, without limiting the generality of the foregoing, monies expended in connection with:

(i) maintaining the Property in good standing and fulfilling any of the requirements of any title documents, permits or applicable mining laws in British Columbia with respect to the Property, including the costs of any discussions or negotiations with governmental authorities in connection therewith;

(ii) mobilization and de-mobilization of work crews, supplies, Facilities and equipment to and from the Property, including all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith;

(iii) implementing and carrying out any program of surface or underground prospecting, exploring or mapping or of geological, geophysical or geochemical surveying;

(iv) trenching or other surface or near surface sampling;

(v) reverse circulation, diamond or other drilling;

(vi) drifting, raising or other underground work;

(vii) assaying and metallurgical testing;

(viii) carrying out environmental studies and preparing environmental impact assessment reports;

(ix) carrying out all required restoration and reclamation of the Property required as a result of activities thereon hereunder, and posting any bond (whether cash or surety) required in that regard by any applicable Governmental Authority;

(x) preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits;

(xi) acquiring, constructing and transporting Facilities;

(xii) fees, wages, salaries, travelling expenses and fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property and the food, lodging and other reasonable needs of such persons; and

(xiii) a charge for overhead, management and administrative costs which cannot be specifically allocated, equal to 10% of all the costs set out in paragraphs (i) through (xii) above;

(i) **"Facilities"** means all mines and plants including, without limitation, all pits, shafts, haulageways and other underground workings, and all buildings, plants and other structures, fixtures and improvements, and all other property, whether fixed or moveable, as the same may exist at any time in, or on the Property or outside the Property if for the exclusive benefit of the Property only;

(j) "**Governmental Authority**" means any federal, state, provincial, territorial, regional, municipal or local government or authority, quasi-government authority, fiscal or judicial body, government or self-regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing having jurisdiction or authority over the parties or the subject matter of this Agreement;

(k) **"Industria Shares"** means common shares in the capital of Industria;

(l) **"Interest"** means the undivided beneficial percentage interest, right and title of a Participant in the Joint Venture, as determined pursuant to this Agreement;

(m) **"Joint Venture"** means the joint venture formed by the Participants on the Participation Date pursuant to section 10.1;

(n) **"Letter Agreement"** means the letter agreement dated September 30, 2020 between the parties, including any amendments thereto, concerning the grant of the Option from Roughrider to Industria;

(o) **"Management Committee**" has the meaning ascribed in section 10.4;

(p) "**Mineral Rights**" means any permit, claim, licence, lease, concession, tenement, mineral disposition, mineral lease or other form of title or tenure, and any other right (including water rights or the right of entry to or the right to work upon lands), whether contractual, statutory or otherwise, which among other things, allows or permits a Person to explore for, develop, mine, extract, sell or otherwise dispose of, Minerals;

(q) "**Minerals**" means all ores, solutions and concentrates, and metals derived therefrom, containing precious, base or industrial minerals (including gems and uranium) which are found in, on or under the Property and may lawfully be explored for, mined and sold under the Mineral Rights and other instruments of title under which the Property is held;

(r) **"Operator"** means the party who becomes the operator of the Property for the purpose of administering and carrying out work programs on the Property during the Option or after the Participation Date;

(s) "**Option**" has the meaning ascribed in section 6.1;

(t) **"Option Conditions"** has the meaning ascribed in section 6.1;

(u) **"Option Exercise Notice**" has the meaning ascribed in section 9.1;

(v) **"Ore"** means all materials from the Property, the nature and composition of which, in the sole judgement of the Operator, justifies either:

(i) mining or removing from place and shipping and selling such material, or delivering such material to a processing plant for physical or chemical treatment; or

(ii) leaching such material in place;

(w) **"Participant"** means, after the Participation Date, Roughrider or Industria having an Interest, as the context requires, and its successors and permitted assigns and "**Participants**" means collectively Roughrider and Industria, provided that they both have an Interest, and their successors and permitted assigns;

(x) **"Participation Date"** means the date on which the Option is exercised by Industria pursuant to section 9 and the Joint Venture is formed;

(y) **"Person"** includes an individual, corporation, limited liability corporation, body corporate, partnership, limited partnership, limited liability partnership, unlimited liability company, joint stock company, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative thereof;

(z) **"Personnel"** means, in relation to a party, any of its, or its Affiliates', directors, officers, employees, agents, consultants, invitees, subcontractors and representatives involved, either directly or indirectly, in the performance of the party's obligations under this Agreement;

(aa) "**Production Decision**" means a decision by the Management Committee to proceed with development of a mine on any portion of the Property (being a decision to proceed with removal and recovery for commercial profit of Ore, other than any Bulk Sampling program);

(bb) **"Property"** has the meaning assigned to that term in Recital A and includes all mineral, surface, water and ancillary or appurtenant rights attached or accruing thereto, and any mining licenses, mining leases, permits, concessions or other form of substitute or successor mineral title or interest granted, obtained or issued in connection with or in place of or in substitution for any such tenures or interests, and includes all other assets acquired or held by the Participants with respect thereto or for the benefit of the Property, or pursuant to this Agreement as the same may exist from time to time;

(cc) "**Roughrider NSR**" means the 2% net smelter returns royalty to be granted to Roughrider on the exercise of the Option, calculated and paid in accordance with Schedule "B" hereto.

(dd) "**Taxes**" means all taxes, including any interest or penalties that may become payable in respect thereof, imposed by any federal, provincial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include, without limitation, all payroll taxes, sales and use taxes, excise taxes, environmental taxes, franchise taxes, gross-receipts taxes, occupation taxes, real and personal-property taxes, value-added taxes, stamp taxes, transfer taxes, withholding taxes, workers' compensation, social-insurance payments, health taxes, unemployment-insurance payments, public-works payments and any other contributions under Applicable Laws and other obligations of the same or of a similar nature; provided, however, that the term "Taxes" shall not include any income or similar tax; and

(ee) **"TSXV Approved Expenditures"** means any exploration expenditures resulting from or arising from, or relating to, geological and scientific surveys conducted on the Property where such surveys advance the Property or enhance the geoscientific database, but does not include any of the following costs or expenses: general and administrative, land maintenance, public affairs, required property payments, staking, property or project acquisition, flight expenditures of personnel, and tax;

2. REPRESENTATIONS AND WARRANTIES

2.1 Each party represents and warrants to the other party that:

(a) it is a company duly incorporated, organized and validly subsisting under the laws of British Columbia and is qualified to acquire and dispose of interests in, and to explore, develop and exploit, mining properties in British Columbia;

(b) it has full power, capacity and authority to carry on its business and to enter into and perform its obligations under this Agreement and any agreement or instrument referred to or contemplated by this Agreement;

(c) it has taken all corporate action necessary to authorize it to enter into this Agreement and to perform its obligations under this Agreement;

(d) neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions hereby contemplated conflict with, result in the breach of or accelerate the performance required by, any agreement to which it is a party; and

(e) the execution and delivery of this Agreement and the agreements contemplated hereby will not violate or result in the breach of the laws of any jurisdiction applicable or pertaining thereto or of its constating documents.

2.2 Roughrider represents and warrants to Industria that:

(a) Roughrider owns an undivided one hundred (100%) percent legal and beneficial interest in the Property free and clear of all Encumbrances and interests of others;

(b) Roughrider is legally entitled to hold its interest in the Property and the licenses, permits, easements, rights of way, certificates and other approvals now held or hereafter acquired by it and necessary for the exploitation of the Property, and will remain so entitled for so long as it holds any interest in the Property;

(c) the mineral claims comprising the Property are fully and accurately described in Schedule "A" hereto, are validly located, duly recorded and in good standing, are free and clear of all Encumbrances and are not subject to any claims against their validity by any person;

(d) Roughrider has the exclusive right to enter into this Agreement and all necessary authority to dispose of an interest in and to the Property in accordance with the terms of this Agreement;

(e) Roughrider has spent not less than $100,000 of TSXV Approved Expenditures on the Property on or after January 1, 2018;

(f) there is no outstanding action, adverse claim or challenge against or to the ownership of the Property nor, to the best of Roughrider's knowledge (after due inquiry) is there any basis therefor, and no person, firm or corporation has any proprietary or possessory interest in the Property other than Roughrider and Industria hereunder, and no other person is entitled to any royalty or other payment in the nature of rent or royalty or of any kind whatsoever on any Ore or Product (as defined in Schedule "B" hereto) or in respect of the Property;

(g) no person has any right, agreement, option or understanding, commitment or privilege capable of becoming an agreement for the purchase from Roughrider or any of the Affiliates of Roughrider of any interest in or to the Property;

(h) there is no public or private litigation, arbitration, proceeding, suit, judgment, enforcement of security proceedings, bankruptcy, insolvency, receivership proceedings or other governmental investigation, whether current, pending or threatened, involving any of the Property, Roughrider or any of the Affiliates of Roughrider which may, if adversely determined, materially and adversely affect the Property or the interests of Roughrider therein or which seeks to or would, if successful, prevent, restrain or prohibit any of the transactions contemplated herein;

(i) conditions on and relating to the Property and the ownership and operations conducted by Roughrider thereon are in compliance with all Applicable Laws (including, without limitation, any environmental laws), and have not caused any damage (including

Environmental Damage (as defined below)) or impairment to the health or safety of any person at or on the Property;

(j) there have been no past violations by Roughrider or, to the best of Roughrider's knowledge, by Roughrider's predecessors in title of any environmental laws or other laws affecting or pertaining to any of the Property, nor any past creation of damage or threatened damage to the air, soil, surface waters, ground water, flora, fauna or other natural resources on or about the Property ("**Environmental Damage**");

(k) to the best of Roughrider's knowledge, no hazardous materials or other materials used in or generated by the use of any of the Property have been or are currently placed, used, stored, treated, manufactured, disposed of, released discharged, spilled or emitted in material violation of any environmental laws;

(l) there is no agreement or consent order to which Roughrider is a party relating to any environmental matter relating to any of the Property and to the best of Roughrider's knowledge (after due inquiry), no such agreement is necessary for the continued compliance with environmental laws;

(m) there have been no orders issued or threatened and no investigations conducted, taken or threatened under or pursuant to environmental laws with respect to any of the Property of which Roughrider is aware other than routine inspections. Roughrider is not aware of any circumstances or events that have any reasonable prospect of resulting in any claim, action or other proceeding with respect to Environmental Damage or in an order or investigation under any environmental laws;

(n) Roughrider has not received inquiry from or notice of a pending investigation from any governmental agency or of any administrative or judicial proceeding concerning the violation of any laws or environmental laws;

(o) there are no outstanding orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property and the conduct of operations related thereto, Roughrider has not received any notice of the same and it is not aware of any basis on which any such order or direction could be made;

(p) no environmental audit, assessment, study or test has been conducted in relation to the Property by or on behalf of Roughrider nor is Roughrider aware after due inquiry of any of the same having been conducted by or on behalf of any Governmental Authority or by any other person;

(q) Roughrider has duly performed and filed in respect of all assessment work requirements and paid or filed when due (and has maintained all documentary evidence of such performance, payments or filings) all rents, fees, Taxes, local improvement charges, rates, assurances, deposits, security, levies, royalties, registration and filing fees and utilities charges or rates and all other payments to and assessments of any Governmental Authority or any other person, that are to be performed, paid or filed with respect to the rights of Roughrider in the Property;

(r) Roughrider has not received any notice of expropriation of all or any of the Property nor does Roughrider have knowledge of any expropriation proceeding pending or threatened against or affecting the Property nor of any discussions or negotiations which could lead to any such expropriation;

(s) no authorization, approval, order, license, permit or consent of any Governmental Authority, any federal, municipal, regional, or other authority, or any regulatory body, stock exchange or agency, including any governmental department, commission, bureau, board or administrative agency or court, and no registration, declaration or filing by Roughrider with any such Governmental Authority, regulatory body, agency or court, is required in order for Roughrider:

(i) to consummate the transactions contemplated by this Agreement;

(ii) to execute and deliver all of the documents and instruments to be delivered by Roughrider under this Agreement;

(iii) to duly perform and observe the terms and provisions of this Agreement; and

(iv) to render this Agreement legal, valid, binding and enforceable;

(t) Roughrider is not in breach of or in default under any of the terms or conditions of any authorizations, approvals, orders, licenses, permits or consents issued by any Governmental Authority which are held by Roughrider in connection with the Property; and

(u) Roughrider is not aware of any material fact or circumstance which has not been disclosed to Industria which should be disclosed in order to prevent the representations and warranties in this section from being misleading or which may be material in Industria's decision to enter into this Agreement and acquire an interest in the Property.

2.3 Industria represents and warrants to Roughrider that:

(a) Industria is a "reporting issuer" in British Columbia and Alberta and is not in default of any requirements of any applicable securities laws;

(b) there is no public or private litigation, arbitration, proceeding, suit, judgment, enforcement of security proceedings, bankruptcy, insolvency, receivership proceedings or other governmental investigation, current, pending or, to the knowledge of Industria, threatened, involving Industria or any of the Affiliates of Industria which may, if adversely determined, materially and adversely affect Industria or which seeks to or would, if successful, prevent, restrain or prohibit any of the transactions contemplated herein;

(c) it is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of its knowledge no such actions, suits or proceedings are contemplated or have been threatened;

(d) there is no bankruptcy, insolvency, liquidation, winding-up or other similar proceeding in progress, pending or, to Industria's knowledge, threatened by or against Industria before any court or regulatory or administrative agency, authority or tribunal,

(e) all necessary corporate approvals have been obtained and are in effect with respect to the transactions contemplated hereby and for the valid issuance of Industria Shares as fully paid and non-assessable shares, and no further action on the part of the directors is necessary or desirable to make this Agreement valid and binding on it;

(f) Industria is not aware of any material fact or circumstance which has not been disclosed to Roughrider which should be disclosed in order to prevent the representations and warranties in this section from being misleading or which may be material in Roughrider's decision to enter into this Agreement.

(g) the Industria Shares when issued will be fully paid and non-assessable shares in the capital of Industria, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, other than trading restrictions pursuant to applicable securities laws and any escrow, resale or trading restrictions that maybe become applicable as a result of Industria listing on a stock exchange;

(h) the issuance of the Industria Shares to Roughrider and the completion of the other transactions contemplated by this Agreement does not and will not conflict with and does not and will not result in a breach of any of the terms or conditions of any agreement, order or instrument to which Industria is a party or of which Industria is the subject of or by which its assets are affected.

2.4 The representations and warranties hereinbefore set out are conditions on which the parties have relied in entering into this Agreement and will survive the acquisition of any interest in the Property by Industria.

2.5 Each party will indemnify and save harmless the other party and its Personnel from any loss, liability, claim, damage (including incidental and consequential damage) or expense (whether or not involving a third-party claim), arising out of or in connection with any breach of any representation, warranty, or covenant made by it in this Agreement.

3. COVENANTS OF ROUGHRIDER

3.1 During the term of this Agreement and prior to the Participation Date, Roughrider will:

(a) not do any act or thing which would in any way adversely affect the rights of Industria hereunder;

(b) not grant an Encumbrance on all or any part of its interest in the Property;

(c) provide Industria and its representatives reasonable access to, review and make copies (paper or electronic) of all factual data including reports, maps, sections, drill logs, assay results, studies and all other technical, accounting and financial records or data (paper or electronic) with respect to all work of Roughrider performed on or concerning, or extracted from, the Property, to the extent the same are in the possession of the Roughrider or its Personnel, within 30 days of any request therefor by Industria to Roughrider;

(d) co-operate as reasonably necessary with Industria in obtaining any surface, water or other rights on or related to the Property as may be required to conduct work programs on the Property;

(e) promptly provide Industria with any and all notices and correspondence received by Roughrider from relevant Governmental Authorities in respect of the Property and request such Governmental Authorities to copy Industria on all correspondence and notices;

(f) cooperate in the preparation and filing of any application for regulatory approval or any other order, registration, consent, filing, ruling, exemption or approval, and any other documents reasonably determined by Industria to be necessary to discharge its obligations under Applicable Laws in connection with this Agreement, including, but not limited to:

(i) providing Industria with whatever information, consent or authorization Industria deems reasonably necessary to complete its filings in connection with the transactions contemplated herein and its listing application to the Exchange; and

(ii) providing Industria with such documentary evidence as Industria may reasonably request to evidence Roughrider having spent not less than $100,000 of TSXV Approved Expenditures on the Property since January 1, 2018; and

(g) make all necessary governmental and other filings for which it is responsible under this Agreement in a timely fashion.

4. <u>COVENANTS OF INDUSTRIA</u>

4.1 During the term of this Agreement and prior to the Participation Date, Industria will:

(a) cooperate in the preparation and filing of any application for regulatory approval or any other order, registration, consent, filing, ruling, exemption or approval, and any other documents reasonably determined by Roughrider to be necessary to discharge its obligations under Applicable Laws in connection with this Agreement, including, but not limited to providing Roughrider with whatever information, consent or authorization Roughrider deems necessary to complete its filings in connection with the transactions contemplated herein;

(b) make all necessary Exchange, governmental and other filings for which it is responsible under this Agreement in a timely fashion;

(c) conduct all work on or with respect to the Property in a careful and workmanlike manner and in accordance with all Applicable Laws and the terms and conditions of any permits, consents or authorizations obtained, granted or issued with respect to activities on or with respect to the Property;

(d) keep the Property in good standing by recording all work performed with respect to the Property as required for assessment work purposes with the appropriate Governmental Authorities, and taking all other actions necessary in that regard;

(e) pay, when due and payable, all wages or salaries for services rendered in connection with the Property and all accounts for materials supplied on or in respect of any work or operations performed in connection therewith; and

(f) to the extent reasonably obtainable, obtain and maintain, and cause any contractor or subcontractor to obtain and maintain, during any period in which active work is carried out on the Property, adequate insurance as is customarily obtained on similar mineral exploration projects in British Columbia.

5. OPERATOR

5.1 Industria will be entitled to be the Operator on the Property during the term of the Option. In carrying out work on the Property and incurring Expenditures prior to the Participation Date Industria will:

(a) keep the Property free and clear of all liens, charges and encumbrances of every character arising from its operations hereunder (except for liens for taxes not yet due, other inchoate liens and liens contested in good faith by the Operator) and proceed with all reasonable diligence to contest or discharge any lien that is filed; and

(b) permit Roughrider or its Personnel duly authorized in writing, at their own risk and expense, upon reasonable notice, access to the Property and to all data prepared by Industria in connection with work done on or with respect to the Property and to all drill core produced by or on behalf of Industria from the Property, provided that in exercising such right Roughrider will not unreasonably interfere with the activities of Industria and that Roughrider will indemnify and save harmless each of Industria and its Personnel from and against any loss, liability, claim, damage (including incidental and consequential damage) or expense (whether or not involving a third-party claim) in any way referable to or arising out of the entry, presence or activities of Roughrider or its Personnel in connection with its access to the Property and the records of Industria under this paragraph (b), including, without limitation, bodily injuries or death or damage to property at any time resulting therefrom.

5.2 During the term of the Option, Industria and its Personnel will, subject to 5.1 (b) have the sole and exclusive right and option to:

(a) enter upon the Property;

(b) have exclusive and quiet possession thereof;

(c) do such prospecting and exploration work thereon and thereunder as the Operator in its sole discretion may deem advisable;

(d) apply for and hold all permits, licenses and other approvals deemed necessary or appropriate by Industria in connection with the conduct of exploration activities;

(e) bring and erect upon the Property such Facilities as it deems advisable; and

(f) remove from the Property and sell or otherwise dispose of reasonable amounts of mineral products, but only for the purpose of Bulk Sampling or other testing.

5.3 Until the exercise of the Option by Industria, title to the Property will remain in the name of Roughrider.

5.4 Until the exercise of the Option and execution of a definitive Joint Venture Agreement (as defined below), mineral claims comprising the Property shall not be relinquished or abandoned without the unanimous decision of the parties.

6. OPTION

6.1 Roughrider hereby grants to Industria the sole and exclusive irrevocable right and option (the "**Option**") to acquire an undivided seventy (70%) percent right, title and interest in and to the Property free and clear of any Encumbrance, by Industria:

(a) paying Roughrider an aggregate amount of $500,000 in cash as follows:

(i) $25,000 on or before the fifth Business Day following the Closing Date;

(ii) $25,000 on or before the first anniversary of the Closing Date;

(iii) $50,000 on or before the second anniversary of the Closing Date;

(iv) $150,000 on or before the third anniversary of the Closing Date; and

(v) $250,000 on or before the fourth anniversary of the Closing Date;

(b) incurring a minimum of $1,000,000 of Expenditures on the Property as follows:

(i) $200,000 in Expenditures on or before the first anniversary of the Closing Date;

(ii) $100,000 in additional Expenditures on or before the second anniversary of the Closing Date;

(iii) $300,000 in additional Expenditures on or before the third anniversary of the Closing Date; and

(iv) $400,000 in additional Expenditures on or before the fourth anniversary of the Closing Date;

(c) issuing an aggregate of $500,000 of Industria Shares to Roughrider as follows:

(i) 5,000,000 Industria Shares at a deemed price of $0.005 per Industria Share to be issued on or before the fifth Business Day following the Closing Date;

(ii) $50,000 of Industria Shares on or before the first anniversary of the Closing Date;

(iii) $75,000 of Industria Shares on or before the second anniversary of the Closing Date;

(iv) $150,000 of Industria Shares on or before the third anniversary of the Closing Date; and

(v) $200,000 of Industria Shares on or before the fourth anniversary of the Closing Date.

The cash payments identified in section 6.1(a), the Expenditures identified in section 6.1(b) and the issuance of the Industria Shares identified in section 6.1(c) are collectively referred to as the "**Option Conditions**".

(d) Industria will be entitled in its sole discretion to complete the Option Conditions at any time prior to the required dates described in section 6.1 in order to exercise the Option at an earlier date.

(e) Any Expenditures incurred by Industria on or before the Closing Date (including in respect of Expenditures incurred by Roughrider prior to the Closing Date and reimbursed by Industria) will be credited to the Expenditures required for the first period. Any excess Expenditures incurred in any one period will be credited to the Expenditures required for the next period.

(f) Industria may, at its sole discretion, in lieu of completing any of the Expenditures set out in section 6.1(b), or any portion thereof, pay Roughrider an amount equivalent to such Expenditures or portion thereof

(g) The number of Industria Shares issuable pursuant to sections 6.1(c)(ii) to 6.1(c)(v) will be determined by dividing the dollar amount by the volume-weighted average price of the Industria Shares on the Exchange, or any other Canadian stock exchange upon which the Industria Shares may be listed, for the 10 consecutive trading days before the date of issuance, subject to the minimum pricing requirements of such applicable stock exchange. In the event that the Industria Shares are not listed on a stock exchange, the value of the Industria Shares shall be deemed to be equal to the last arm's length private placement equity financing completed by Industria prior to such issuance.

(h) Nothing herein will be construed as obligating Industria, prior to the exercise of the Option, to make any payments hereunder, and any acts or payments as may be made hereunder will not be construed as obligating Industria to do any further acts or make any further payments except as otherwise provided herein.

(i) During the term of this Agreement, Industria shall prepare for Roughrider a statement of all Expenditures (the "**Statement of Expenditure**") within 60 days of each anniversary of the Closing Date, which shall include a detailed schedule of all Expenditures incurred on the Property during such one year period, along with a summary of all exploration results received in respect thereof. The annual Statement of Expenditures delivered following each anniversary of the Closing Date will be conclusive evidence of the making of the Expenditures recorded in the Statement of Expenditures unless, within 60 days after receipt of such Statement of Expenditures, Roughrider delivers to Industria a written and detailed objection to the Statement of Expenditures. If the Roughrider delivers such an objection to Industria, then Industria shall engage an independent auditor to audit the Expenditures recorded in the Statement of Expenditures. The cost of such audit shall be paid by Roughrider, unless such audit determines there has been an overstatement of Expenditures in excess of 10%, in which case the cost of such audit will be paid by the Industria. In the event the audit determines there has been any overstatement of Expenditures, Industria shall have a period of 30 days following such determination to pay Roughrider an amount equal to the amount of such overstatement in order to maintain the Option in good standing.

(j) During the term of the Option, if Roughrider or Industria acquires directly or indirectly or pursuant to any third party agreement, any mineral claim exploration permit or other form of interest in minerals located wholly or in part within an area of two (2) kilometres from the boundaries of the Property, that mineral claim, exploration permit or interest will be deemed to form part of the Property for the purposes of the Option and this Agreement and the following provisions will apply:

(i) if the party acquiring the interest is Roughrider, then Industria may reimburse Roughrider for the acquisition costs that Industria incurred, and, when reimbursed by Industria, the acquisition costs will be deemed to constitute Expenditures hereunder; and

(ii) if the party acquiring the interest is Industria, the acquisition costs will be deemed to constitute Expenditures hereunder.

(k) each party may, without the consent of, but upon written notice to the other party, to assign and transfer all of its rights and obligations hereunder to a direct or indirect wholly-owned subsidiary, provided that (i) such subsidiary agrees to be bound by this Agreement, and (ii) prior to any transaction pursuant to which such subsidiary ceases to be a direct or indirect subsidiary of such party, such subsidiary shall re-assign its rights and obligations under this Agreement back to the party. No such transfer will relieve the assigning party from its obligations hereunder.

7. TERMINATION OF OPTION

7.1 Subject to sections 6.1(i) and 12, this Agreement and the Option will automatically terminate if Industria has not completed any of the Option Conditions set out in section 6.1 within the time periods set out therefor.

7.2 At any time prior to the exercise of the Option, Industria will have the right to terminate this Agreement and the Option by giving notice to that effect to Roughrider.

7.3 If this Agreement is terminated for any reason whatsoever prior to the exercise of the Option, this Agreement, including the Option, but excluding this section 7.3 (which will continue in full force and effect for so long as is required to give full effect to the same) and sections 8, 13, 13 and 14 (which will continue in full force indefinitely), will be of no further force and effect, and Industria will not be required to complete any of the Option Conditions and Industria will cease to be liable to Roughrider in debt, damages or otherwise for Industria's obligations under this Agreement, save for the performance of those of its obligations which theretofore should have been performed by Industria up to the date of termination, except that Industria will:

(a) leave the Property:

(i) in good standing and in accordance with the Applicable Laws for a minimum period of twelve months,

(ii) free and clear of all Encumbrances arising from this Agreement or its operations hereunder,

(iii) in a safe and orderly condition, and

(iv) in a condition which is in compliance in all material respects with all applicable rules and orders of governmental authorities with respect to reclamation and restoration of the surface to the Property;

(b) deliver to Roughrider, within ninety (90) days of termination, copies of all maps, drillhole logs, assay results, reports and other information compiled or prepared by or on behalf of Industria with respect to work on or with respect to the Property, and make available to Roughrider (at the place of storage) all core, samples and sample pulps and rejects; and

(c) unless otherwise agreed by Roughrider, remove from the Property within six (6) months of the effective date of termination all materials, equipment and facilities erected, installed or brought upon the Property by Industria.

8. SECURITIES LAW COMPLIANCE

8.1 Roughrider represents, warrants, covenants and acknowledges to Industria as follows:

(a) Roughrider is acquiring the Industria Shares as principal for its own account and not as agent, for investment purposes only and not with a view to resale or distribution;

(b) Industria will be relying on an exemption from the requirement to provide Roughrider with a prospectus under applicable securities laws and, as a consequence of acquiring the Industria Shares pursuant to such exemption, certain protections, rights and remedies provided by the securities laws, including statutory rights of rescission or damages, will not be available to Roughrider. In addition, Roughrider may not receive information that might otherwise be required to be provided if the exemption was not being relied upon;

(c) no securities commission, agency, Governmental Authority, regulatory body or stock exchange has reviewed or passed on the investment merits of the Industria Shares;

(d) the Industria Shares will be subject to statutory resale restrictions under the securities laws of the jurisdiction in which the Industria resides and under other applicable securities laws, and may be subject to additional resale restrictions or escrow requirements imposed by the Exchange, and Roughrider may not resell the Industria Shares in compliance with such laws and Roughrider is solely responsible (and Industria is in no way responsible) for such compliance;

(e) the certificates that represent the Industria Shares will bear such legends as are required under applicable securities laws and the policies of the Exchange; and

(f) if the Industria Shares are or become subject to any escrow agreement pursuant to the policies of the Exchange, Roughrider will execute the applicable escrow agreement and take all necessary actions in order to comply with such escrow.

8.2 Industria will ensure that the Industria Shares to be issued hereunder will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable and will be free of all liens, charges and encumbrances, other than trading restrictions pursuant to applicable securities laws and any escrow, resale or trading restrictions that maybe become applicable as a result of Industria listing on a stock exchange, and such Industria Shares will be issued in accordance with applicable securities laws and the rules and, if applicable, the policies of the Exchange or any other applicable stock exchange.

9. EXERCISE OF OPTION

9.1 Once Industria has satisfied the Option exercise requirements in accordance with section 6.1, it shall provide a notice to Roughrider advising of the same (the "**Option Exercise Notice**"), which Option Exercise Notice shall include a Statement of Expenditure in respect of any Expenditures incurred in connection with the Property that were not previously disclosed in a prior Statement of Expenditure. Upon the date of such Option Exercise Notice, the Option will be deemed to have been exercised by Industria, and Industria will have thereby acquired a 70% interest in the Property, and the parties will be deemed to have formed the Joint Venture in accordance with section 10.

9.2 Within 10 days after the date of the Option Exercise Notice, Roughrider will transfer to Industria or its designated Affiliate legal title to the Property in accordance with Applicable Laws, to be held by Industria on behalf of the Joint Venture, and, until such transfer, the Roughrider:

(a) will be deemed to be holding a 70% interest in the Property in trust for the Industria or its designated Affiliate (as the case may be); and

(b) will not deal with the Property contrary to the provisions of this Agreement.

9.3 Concurrently with the exercise of the Option, Industria, on behalf of the Joint Venture, will be deemed to have granted the Roughrider NSR to Roughrider with respect to production of all Minerals from the Property pursuant to the terms set out in Schedule "B" hereto (except as otherwise mutually agreed by the parties). The Roughrider NSR shall be an obligation of the Joint Venture, but will comprise an interest in real property that shall run with and form part of the Property and shall bind the successors and assigns of the Joint Venture. The Roughrider NSR shall attach to any amendments, relocations or conversions of any mining claims or leases comprising the Property, or to any renewals or extensions thereof. Neither Industria nor the Joint Venture shall sell, assign, transfer or otherwise dispose of all or any portion of the Property or any interest therein to any third party (a "**Purchaser**") for valuable consideration, unless the Purchaser has agreed, in writing, to assume the Joint Venture's obligations for payment of the NSR to Roughrider in accordance herewith. Should a mining lease (a "**Lease**") be issued on the Property, the NSR shall apply to such Lease. Roughrider shall be entitled to register all appropriate registries or record against titles, the form of notice or other document or documents as Roughrider may reasonably determine appropriate or necessary to give notice of the NSR third parties, to secure payment of the NSR, and protect Roughrider's right to receive the NSR as contemplated in this Section 9.

9.4 At any time after a Production Decision, Industria may repurchase half of the Roughrider NSR (i.e., a 1% net smelter royalty) for the payment of $2,000,000 to Roughrider, with the transfer of 1% of the Roughrider NSR becoming effective immediately upon such payment having been made to Roughrider.

10. FORMATION OF JOINT VENTURE

10.1 On the Participation Date, the Joint Venture will be formed and Roughrider and Industria will become associated as joint ventures for the following limited functions and purposes:

(a) to further explore and, if deemed warranted as herein provided, to develop the Property and equip all or a part thereof for commercial production;

(b) to operate the Property or any portion thereof as a mine; and

(c) to engage in such other activities as may be considered by the Participants to be necessary or desirable in connection with the foregoing,

and the parties will in good faith negotiate and settle the terms of a joint venture agreement (the "**Joint Venture Agreement**") within a period of 30 days containing the terms set out in this section 10 and such other terms, conditions and agreements as are customarily contained in joint venture agreements on mineral properties situated in British Columbia. If the parties have not executed a definitive, binding Joint Venture Agreement on the date that is 60 days after the Participation Date, either party may, on written notice to the other party, elect to refer negotiation of the definitive Joint Venture Agreement to arbitration in accordance with 15.1 hereof, and such election shall be binding on the parties.

10.2 After the Participation Date, all transactions, contracts, employments, purchases, operations, negotiations with third parties and any other matter or act undertaken on behalf of the Participants in connection with the Property will be done, transacted, undertaken or performed in the name of Industria, on behalf of the Joint Venture, who will continue as the sole Operator of the Property and no Participant will do, transact, perform or undertake anything in the name of the other Participant or in the joint names of the Participants.

10.3 The Participants will, on the Participation Date, be deemed to have the following respective Interests and to have incurred the following Expenditures as at the Participation Date:

Participant	Interest (%)	Deemed Expenditures
Industria	70	$1,000,000
Roughrider	30	$428,571

10.4 The Joint Venture will be governed by a management committee (the "**Management Committee**") comprising two representatives of each Participant. All decisions of the Management Committee will be by a majority vote, with the representatives of each Participant having aggregate voting rights in proportion to such Participant's Interest, as it may be adjusted from time to time. In the event that each of the parties hold an equal number of votes, the party last holding a majority of votes shall have a casting vote.

10.5 During the term of the Joint Venture, relinquishment of any mineral claims comprising the Property will be by a majority vote of the Management Committee, provided that a Participant voting against relinquishment shall, prior to actual relinquishment, be offered the concession or concessions for acquisition for its own account. Any Participant that votes for a proposal for relinquishment of any concession within the Property will be restricted from directly or indirectly acquiring such concessions in its own right for a period of two years thereafter.

10.6 During the term of the Joint Venture, Industria will be the sole Operator of the Property as long as it holds at least a 50% Interest. The Operator shall have the sole right and responsibility to supervise and manage the exploration and the development of the Property and the engineering, design and construction of any Facilities on the Property, in accordance with annual expenditure programs as approved by the Management Committee. The Operator shall also have the sole right and responsibility to supervise, manage and conduct activities of the Joint Venture in accordance with the Joint Venture Agreement. The Operator will be required to furnish, on a reasonable basis, quarterly technical reports and management-prepared financial statements to all parties to the Joint Venture. The Operator shall charge the Joint Venture an operator's fee equal to: (a) 10% of all costs during exploration and development phases prior to a Production Decision, (b) 5% of all costs during mine construction, provided that the operator's fee in respect of any contract in excess of $100,000 shall be 2%, and (c) 5% of all costs during mining operations.

10.7 Each Participant's beneficial interest in the Property and the other assets and liabilities of the Joint Venture will be in proportion to their Interest from time to time. The percentage of each Participant's Interest will be determined from time to time as being equal to the product obtained by multiplying one hundred (100%) percent by a fraction of which the numerator is the amount of such Participant's deemed Expenditures as at the Participation Date plus its contributions or deemed contributions to costs since the Participation Date, and the denominator of which is the aggregate amount of all deemed Expenditures of all Participants as at the Participation Date plus all contributions or deemed contributions to costs by all Participants since the Participation Date.

10.8 The Participants will contribute to the work programs and other costs associated with the Joint Venture on a pro rata basis in proportion to their respective Interests. The respective Interests of the Participants will not change so long as each Participant contributes its pro rata share of the costs of every program. At any time and from time to time after a Participant has elected or is deemed to have elected not to contribute its share of the costs of any program or loses its right to contribute to programs, the Interests of the Participants will be adjusted in accordance with the formula set out in section 10.7, provided that if a Participant elects to contribute to a work program approved by the Management Committee and subsequently fails to provide the required funding in accordance with the terms of the Joint Venture Agreement, if the other Participant provides increased funding to make up for such shortfall, it will be deemed to have contributed an amount equal to three times such increased funding, and the Interests of the Participants will be adjusted accordingly.

10.9 If as a result of adjustment pursuant to section 10.7 and 10.8, the Interest of a Participant is reduced to ten (10%) percent or less, then the Interest of such Participant will be converted to a 1% net smelter returns royalty, having substantially similar terms to the Roughrider NSR, provided that the Joint Venture shall have the right to repurchase such royalty at any time following a Production Decision for a cash payment of $1,000,000. Following such conversion, the diluted Participant shall have no further interest in the Joint Venture, provided that such Participant will remain liable for any liabilities of the Joint Venture accruing prior to such date.

10.10 The Joint Venture Agreement shall contain an area of interest provision with respect to any mineral properties or related rights within two kilometres of the boundaries of the Property as it is constituted on the Participation Date.

10.11 Any transfer of an Interest by a Participant will be subject to a 30 day right of first refusal in favour of the other Participant.

11. NOTICES

11.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by personal delivery, courier or electronic transmission (with electronic confirmation of receipt), in each case addressed as follows:

(a) If to Industria at:

Industria Resources Ltd.
Suite 650 – 1021 West Hastings Street,
Vancouver, BC V6E 0C3

Attention: Catalin Kilofliski
Email: cchiloflischi@gmail.com

(b) If to Roughrider at:

Roughrider Exploration Limited
Suite 420 – 625 Howe Street,
Vancouver, BC V6C 2T6

Attention: Adam Travis
Email: adam@roughriderexploration.com

11.2 Any notice, direction or other instrument aforesaid will, if delivered, be deemed to have been given and received on the day it was delivered and, if sent by electronic transmission, be deemed to have been given or received on the day it was so sent unless it was sent:

(a) on a day which is not a Business Day in the place to which it was sent; or

(b) after 4:00 p.m. in the place to which it was sent,

in which cases it will be deemed to have been given and received on the next day which is a Business Day in the place it was sent to. Notices which are required to be sent for information purposes are required to be sent, but for the purposes of determining the time when receipt of a notice is effective hereunder it is the time of receipt of the primary notice which is relevant.

11.3 Any party may at any time give to the others notice in writing of any change of address of the party giving such notice and from and after the giving of such notice the address or addresses therein specified will be deemed to be the address of such party for the purposes of giving notice hereunder.

12. FORCE MAJEURE

12.1 No party will be liable for its failure to perform any of its obligations under this Agreement due to a cause beyond its control (each, an "**Intervening Event**") including, but not limited to adverse weather conditions, environmental or native land claims protests or blockages, war, insurrection or other acts against a lawfully appointed or elected governing body, acts of God, pandemics (including COVID-19), fire, flood, explosion, strikes, lockouts or other industrial disturbances, laws, rules and regulations or orders of any duly constituted Governmental Authority, delays in the granting or issuance of any necessary permits, licenses or consents or non-availability of labour, equipment, materials or transportation.

12.2 A party relying on the provisions of section 12.1 will promptly give written notice to the other of the particulars of the Intervening Event and all time limits imposed by this Agreement (including the time limits for the satisfaction of Option Conditions set out in section 6.1) will be extended from the date of delivery of such notice by a period equivalent to the period of delay resulting from an Intervening Event.

12.3 A party relying on the provisions of section 12.1 will take all reasonable steps to eliminate any Intervening Event and, if possible, will perform its obligations under this Agreement as far as commercially practical, but nothing herein will require such party to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted Governmental Authority or to complete its obligations under this Agreement if an Intervening Event renders completion commercially impracticable. A party relying on the provisions of section 12.1 will give written notice to the other as soon as such Intervening Event ceases to exist.

13. INDEMNITY

13.1 **Mutual Indemnity.** Each party hereto shall and does hereby indemnify and save harmless the other, as well as the other's directors, officers, employees, servants, agents, contractors and shareholders, from and against any and all claims, demands, actions, suits, proceedings, liabilities, losses, damages, costs, expenses, fees, fines, penalties, interests and deficiencies of any nature or kind whatsoever arising as a direct or indirect result of the breach of any representation, warranty, covenant or agreement of the indemnifying party.

13.2 **Survival of Indemnities.** Notwithstanding any other provision of this Agreement, the indemnities provided herein shall remain in full force and effect until all possible liabilities of the persons indemnified thereby are extinguished by the operation of law and will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person.

13.3 **No Waiver.** No investigation made by or on behalf of either of the parties hereto at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other party herein or pursuant hereto. No waiver by either of the parties hereto of any provision herein, in whole or in part, shall operate as a waiver of any other provision herein.

14. CONFIDENTIAL INFORMATION

14.1 Each of the parties agrees that this Agreement, all information (whether in tangible or electronic form) exchanged between the parties or their Affiliates under this Agreement, and all information concerning or relating to the Property of which it becomes aware, whether or not marked as confidential (the "**Confidential Information**"), is confidential, will be kept confidential, and will not be disclosed to any person at any time or in any manner except: (a) with the prior written consent of the other party; (b) to the extent that the Confidential Information was publicly available at the Closing Date or becomes publicly available subsequent to the Closing Date without breach of this Agreement; (c) as may be necessary in seeking approval of any Governmental Authority: (i) to maintain the Property or acquire additional Mineral Rights, or (ii) to perform operations on the Property; (d) by a party to legal, financial and other professional advisers, auditors and other consultants, officers and employees of: (i) that party, or (ii) that party's Affiliates, in any case requiring the information for the purposes of this Agreement (or any transactions contemplated by this Agreement), or for the purpose of advising that party in relation to this Agreement; (e) to the extent required by law or by a lawful requirement of any Governmental Authority or stock exchange having jurisdiction over the party or an Affiliate thereof; (f) if necessary or commercially desirable to be disclosed in any offer document, prospectus or information memorandum for an issue or disposal of any securities of a party or an Affiliate thereof; (g) if required in connection with legal proceedings relating to this Agreement or for the purpose of advising a party in relation to legal proceedings; (h) to any bona fide enquirer contemplating the direct or indirect purchase of an interest of a party under this

Agreement or a business combination with or financing by a party or to an Affiliate thereof as long as the enquirer or the Affiliate has first entered into an agreement in favour of the parties to preserve confidentiality of information disclosed in a manner at least as onerous on the enquirer or Affiliate as this section 13.1 is onerous on the parties; (i) to a banker or other financial institution considering the provision of financial accommodation to a party or an Affiliate thereof, or to a trustee, representative or agent of that banker or financial institution; or (j) to a stock exchange (including any regulator or securities commission having jurisdiction over a stock exchange) or similar public market for trading shares upon which securities of a party or an Affiliate thereof are quoted after the reasonable prior consultation, if practicable, with the other party taking place as to the nature and form of the disclosure (which does not imply that the consent or approval, of the other party will or need be obtained). Despite the foregoing, any compelled disclosure will be only to the minimum standards required by the applicable stock exchange, regulator, securities commission or law.

14.2 If a party discloses Confidential Information to its Personnel, then that party will ensure that any such Personnel:

(a) are informed of the confidential nature of the Confidential Information disclosed and the party's obligations under this section 13; and

(b) comply with the terms of this section 13 as if they were bound by it.

14.3 Neither party shall make any publication or declaration or publicly divulge any information relating to the Property that is not already in the public domain without obtaining the prior consent in writing from the other party. Such consent shall not be unreasonably withheld or delayed and cannot be withheld where Applicable Laws or the policies of any applicable stock exchange require public disclosure of such information. The text of any proposed news release or other public statement ("**Public Disclosure**") which a party intends to make with respect to the Property or this Agreement, containing any information about the Property or this Agreement that is not already in the public domain, will be made available to the other party at least two Business Days prior to publication of the proposed Public Disclosure. The other party will have one Business Day to review and comment on the proposed Public Disclosure. Any comments of the other party concerning the proposed Public Disclosure will be considered in good faith by the party who intends to make the Public Disclosure and the Public Disclosure will, as is reasonable, be amended accordingly. Despite the foregoing, if Public Disclosure in a media release will be made in a period shorter than two Business Days to comply with legal requirements, then the disclosing party will instead give the other party as much time as reasonably possible to review and comment on the proposed Public Disclosure. Notwithstanding any provision to the contrary, nothing in this Agreement shall be interpreted as precluding any party hereto from meeting the public disclosure requirements of applicable securities laws.

14.4 Any consent of a party given to another party to disclose Confidential Information or to make a Public Disclosure will not be considered an approval or certification of the consenting party:

(a) as to the accuracy of any information contained in that Confidential Information or Public Disclosure; or

(b) that the Confidential Information or Public Disclosure complies with applicable law or the rules, policies, by-laws and disclosure standards of any Governmental Authority, stock exchange, regulator or securities commission.

15. GENERAL

15.1 Any controversy or claim arising out of or in relation to this Agreement or any breach hereof shall be settled by a single arbitrator mutually agreed upon or, failing agreement of a single arbitrator, by one arbitrator appointed by Roughrider, one arbitrator appointed by Industria and a third arbitrator appointed by the arbitrators appointed by each of Roughrider and Industria. The arbitration shall be conducted in accordance with the *Arbitration Act* (British Columbia), the place of arbitration shall be Vancouver, British Columbia and a decision of the arbitrator or arbitrators shall be binding upon the parties.

15.2 All references to moneys hereunder will be to lawful monies of Canada unless specifically stated otherwise. All payments to be made to any party hereunder may be made by certified cheque or bank draft mailed or delivered to such party at its address for notice purposes as provided herein, or by wire transfer deposited for the account of such party at such bank or banks in Canada as such party may designate from time to time by notice to the paying party. Said bank or banks will be deemed the agent of the designating party for the purpose of receiving, collecting and receipting such payment.

15.3 The parties will execute such further and other documents and do such further and other things as may be necessary or convenient to carry out and give effect to the intent of this Agreement.

15.4 Time will be of the essence in the performance of this Agreement.

15.5 The headings of the sections of this Agreement are for convenience only and do not form a part of this Agreement nor are they intended to affect the construction or meaning of anything herein contained or govern the rights and liabilities of the parties.

15.6 Except as noted in section 6.1(k), this Agreement and any rights herein shall not be assigned or otherwise transferred by any party hereto without the express written consent of the other parties hereto. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

15.7 This Agreement constitutes the entire agreement between the parties and, except as hereafter set out, replaces and supersedes all prior agreements, memoranda, correspondence, communications, negotiations and representations, whether oral or written, express or implied, statutory or otherwise between the parties with respect to the subject matter herein. For greater certainty, this Agreement supersedes and replaces the Letter Agreement.

15.8 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without giving effect to any rule or principle of the conflicts of laws that would apply the laws of any other jurisdiction. The parties hereto irrevocably agree to attorn to the exclusive jurisdiction of the courts of British Columbia with respect to any legal proceedings relating to this Agreement.

15.9 If anything in this Agreement is unenforceable, illegal or void, then it is severed and the rest of this Agreement remains in full force and effect. Where a provision of this Agreement is prohibited or unenforceable, the parties will negotiate in good faith to replace the invalid provision by a provision which is in accordance with Applicable Laws and which will be as close as possible to the parties' original intent, and appropriate consequential amendments will be made to this Agreement.

15.10 Each party will pay its own costs and expenses connected with the preparation, negotiation and execution of this Agreement, including all legal and accounting fee and disbursements relating to this Agreement.

15.11 The failure of either party to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof will not constitute a waiver of any provision of this Agreement or limit such party's right thereafter to enforce any provision or exercise any right.

15.12 The parties agree and declare that this Agreement is not, and will not be construed as constituting, an association, corporation, mining partnership or any other kind of partnership and, except as expressly provided otherwise in this Agreement, nothing in this Agreement will be deemed to constitute a party a partner, agent or legal representative of any other party for any purpose whatsoever or create a fiduciary relationship between the parties. Furthermore, no party may, except as expressly permitted by this Agreement, directly or indirectly use or permit the use of the name of the other party for any purpose related to the Property or this Agreement.

15.13 This Agreement and the rights and obligations of the parties hereunder are strictly limited to the Property and the applicable area of interest pursuant to section 6.1(j). Each party will have the free and unrestricted right to enter into, conduct and benefit from business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other party or inviting or allowing the other to participate.

15.14 This Agreement may not be amended, modified, varied or supplemented except in writing signed by each of the parties.

15.15 This Agreement may be executed by the parties in any number of counterparts, and it will not be necessary that the signatures of both parties be contained on any one counterpart. Executed copies of this Agreement may be delivered by the parties by email or other form of electronic transmission capable of producing a printed copy. Each counterpart so executed and delivered will be deemed to be an original, will constitute one and the same instrument, and, notwithstanding the date of execution, will be deemed to be executed as of the date first set forth above.

IN WITNESS WHEREOF the parties hereto have executed these presents as of the day and year first above written.

ROUGHRIDER EXPLORATION LIMITED

By: ______________________________

Name: Adam Travis
Title: CEO and Director

INDUSTRIA METALS INC.

By: ______________________________

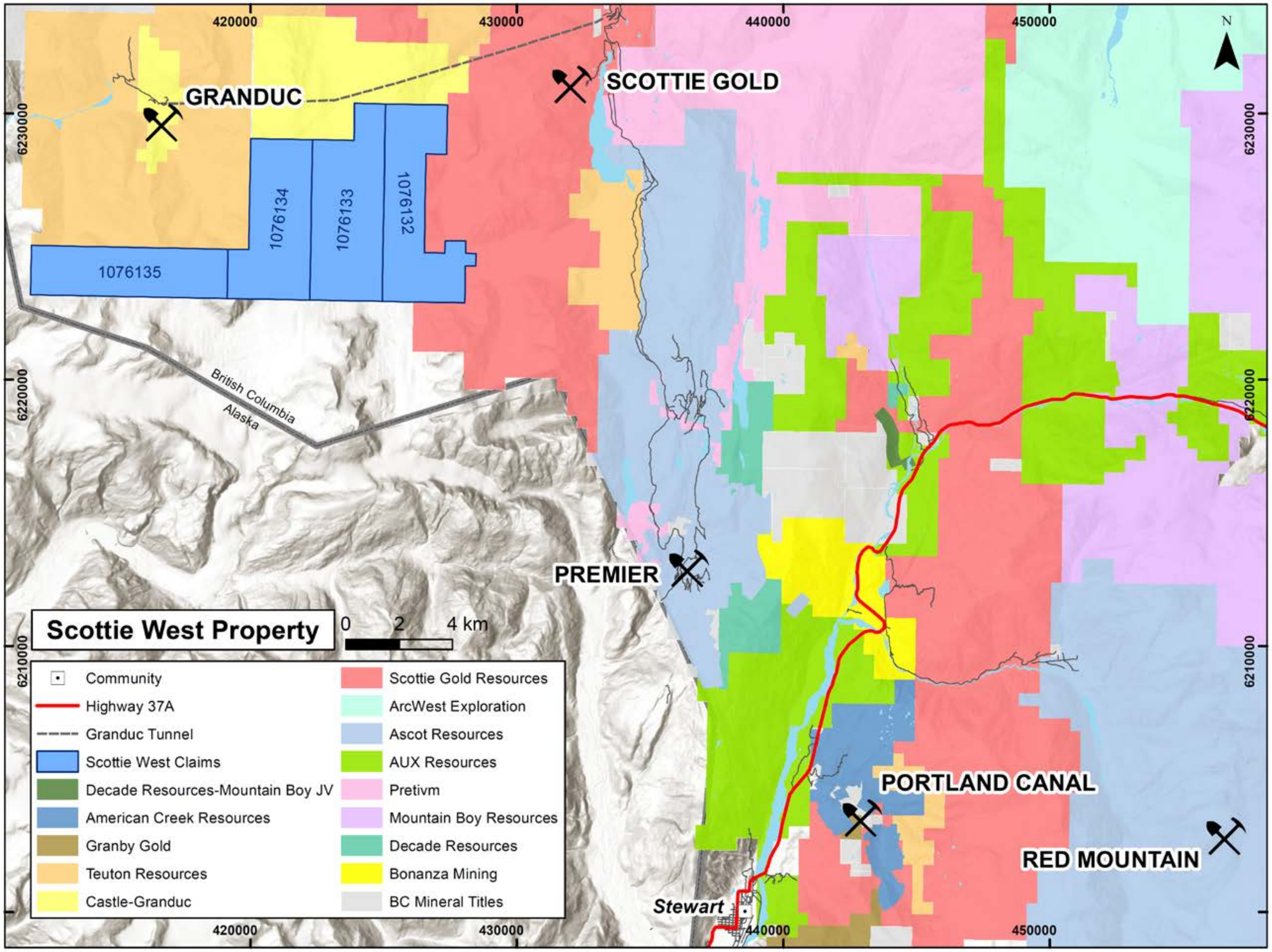
Name:
Title:

SCHEDULE “A”

<u>THE PROPERTY</u>

Title Number	Claim Name	Owner*	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Area (ha)
1076132	SCOTTIE WEST 1	286868 (100%)	Mineral	Claim	104B	2020/MAY/10	2021/MAY/10	1,638.9889
1076133	SCOTTIE WEST 2	286868 (100%)	Mineral	Claim	104B	2020/MAY/10	2021/MAY/10	1,801.1164
1076134	SCOTTIE WEST 3	286868 (100%)	Mineral	Claim	104B	2020/MAY/10	2021/MAY/10	1549.1343
1076135	SCOTTIE WEST 4	286868 (100%)	Mineral	Claim	104B	2020/MAY/10	2021/MAY/10	1,369.579
							Total Property size (ha)	6,358.8186

* Roughrider Exploration Limited Mineral Title Online Client ID



Scottie West Property
0 2 4 km
GRANDUC
SCOTTIE GOLD
PREMIER
PORTLAND CANAL
RED MOUNTAIN
Stewart
British Columbia
Alaska
1076132
1076133
1076134
1076135
420000
430000
440000
450000
6230000
6220000
6210000
N
Community
Highway 37A
Granduc Tunnel
Scottie West Claims
Decade Resources-Mountain Boy JV
American Creek Resources
Granby Gold
Teuton Resources
Castle-Granduc
Scottie Gold Resources
ArcWest Exploration
Ascot Resources
AUX Resources
Pretivm
Mountain Boy Resources
Decade Resources
Bonanza Mining
BC Mineral Titles

SCHEDULE "B"

TERMS OF NET SMELTER RETURN ROYALTIES

1. Capitalized terms used in this Schedule "B" and defined in the Agreement to which this Schedule "B" is attached have the meaning defined in such Agreement unless otherwise defined herein.

2. This Schedule "B" describes the terms of 2% net smelter returns royalty (the "**Royalty**") which shall be payable to Roughrider or its assignee (in either case, the "**Payee**") by the Joint Venture (the "**Payor**"), which will be calculated and paid in accordance with the terms of this Schedule "B".

3. The Royalty will be calculated on a calendar quarterly basis and will be equal to Gross Revenue (as hereinafter defined) less Permissible Deductions (as hereinafter defined) for such quarter.

4. In this Schedule the following words have the following meanings:

   (a) "**Gross Revenue**" means the aggregate of the following revenues (without duplication) received or accrued in each quarterly period:

      (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 Payor; and

      (iii) any proceeds of insurance on Products;

   (b) "**Products**" means all Ore produced from the Property at any time, excluding any Minerals extracted for Bulk Sampling; and

   (c) "**Permissible Deductions**" means the aggregate of the following charges (without duplication) that are paid or accrued with respect to the Property in each quarterly period:

      (i) all taxes and royalties based directly on or assessed against the value of quantity of Products produced from the Property, including direct sales tax, use tax, gross receipts tax and other similar taxes;

      (ii) sales charges levied by any sales agent on the sale of Products;

      (iii) transportation costs for Products from the Property 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, forwarding and security expenses;

      (iv) all costs 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

(v) all insurance on Products.

5. The Payor may comingle the Products with other ores and minerals. Before such comingling, the Payor 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 Payor shall provide records of such determination to the Payees after the end of the applicable financial year in which such determinations are made.

6. All tailings, waste rock or other waste products resulting from the mining, milling or other processing of ores derived from the Property shall be the sole and exclusive property and responsibility of the Payor, but shall be subject to the Royalty and the terms of this Agreement, including the provisions in respect of commingling, if such tailings, waste rock or other waste products are processed in the future resulting in the production of Minerals therefrom.

7. All profits, losses and expenses resulting from the Payor engaging in any commodity futures trading, option trading, metals trading, metal loans, and any other hedging transactions or any combination thereof are specifically excluded from calculations of Royalty payments hereunder.

8. The Royalty will be calculated and 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.

9. In the event that final amounts required for the calculation of the Royalty are not available within the time period referred to in section 7 of this Schedule "B", then provisional amounts will be estimated and the Royalty paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the Royalty payment of the succeeding quarter.

10. Subject to the adjustment provisions of this Schedule "B", all Royalty payments will be considered final and in full satisfaction of all obligations of the Payor with respect thereto, unless the Payee delivers to the Payor a written notice (the "**Objection Notice**") describing and setting forth a specific objection to the calculation thereof within 60 days after receipt by the Payee of the applicable Statement. If the Payee objects to a particular Statement as herein provided, the Payee will, for a period of 60 days after the Payor's receipt of such Objection Notice, have the right, upon reasonable notice and at a reasonable time, to have the Payor's accounts and records relating to the calculation of the Royalty in question audited by an independent auditor mutually selected by the Payor and the Payee. If such audit determines that there has been a deficiency or an excess in the payment made to Payee, such deficiency or excess will be resolved by adjusting the next quarterly Royalty payment due hereunder. The Payee will pay all the costs and expenses of such audit unless a deficiency of 5% or more of the amount due is determined to exist. The Payor will pay the costs and expenses of such audit if a deficiency of 5% or more of the amount due is determined to exist. All books and records used and kept by the Payor to calculate the Royalty due hereunder will be kept in accordance with Canadian generally accepted accounting principles. Failure on the part of the Payee to make a claim against the Payor for adjustment in such 90-day period by delivery of an Objection Notice will conclusively establish the correctness and sufficiency of the Statement and Royalty payments for such quarter, and forever preclude the filing of exceptions thereto or making of claims for adjustment thereon by Payee. Nothing herein will limit the Payee's rights arising out of fraud.

11. If it is determined by agreement of the parties or by an independent auditor that any Royalty payment has not been properly paid in full as provided herein, the Payor shall pay interest on the delinquent payment at a rate per annum of the prime lending rate as determined by a chartered

Canadian bank, plus 5% per annum (“**Interest**”), commencing on the date on which such delinquent payment was properly due and continuing until the date on which the Payee receives payment in full of such delinquent payment and all accrued interest thereon. For the purposes of this provision, the prime rate shall be determined as of the date on which such delinquent payment was properly due. If it is determined by agreement of the parties or by an independent auditor that any Royalty payment was overpaid, such overpayment shall be offset against the next Royalty payment.

12. Subject at all times to the workplace rules and supervision of the Payor, and provided any rights of access do not interfere with any exploration, development, mining or milling work conducted on the Property or at any mill at which Minerals from the Property may be processed, the Payee shall at all reasonable times and upon reasonable notice, and at its sole risk and expense, have:

    (a) a right of access by its representatives to the Property and to any mill used by the Payor to process Minerals derived from the Property; and

    (b) the right: (i) to monitor the Payor’s stockpiling and milling of ore or Minerals derived from the Property and to take samples from the Property or any stockpile or from any mill for purposes of assay verifications; and (ii) to weigh or to cause the Payor to weigh all trucks transporting Minerals from the Property to any mill processing Minerals from the Property prior to dumping of such ore and immediately following such dumping.

13. The Royalty, or any interest therein, may be assigned or transferred by the Payee upon written notice to the Payor.

14. The Royalty shall continue in perpetuity, it being the intent of the Payor and the Payee that the Royalty shall constitute a covenant running with and binding upon the mining rights associated with the Property and all successions thereof, whether created privately or through governmental action, and binding upon the successors and assigns of the Payor and the successors in title to the Property.

15. The Royalty is subject to a repurchase right, pursuant to which at any time after a Production Decision, Industria may repurchase half of the Roughrider NSR (i.e., a 1% net smelter royalty) for the payment of $2,000,000 to Roughrider, with the transfer of 1% of the Royalty becoming effective immediately upon such payment having been made to Roughrider.