
AMENDED AND RESTATED
TECHNICAL & ADMINISTRATION SERVICES AGREEMENT

Made Effective as of April 1, 2021

Between

UNIVERSAL MINERAL SERVICES LTD.

and

THOSE CORPORATIONS THAT HAVE EXECUTED SCHEDULE “A” HERETO

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AMENDED AND RESTATED ADMINISTRATION SERVICES AGREEMENT

THIS AGREEMENT is effective April 1, 2021

BETWEEN:

Universal Mineral Services Ltd., a company incorporated under the laws of British Columbia having a registered office at Suite 1650, 1177 West Hastings Street, Vancouver, British Columbia, V6E 3T5

(herein “**UMS**”)

PARTY OF THE FIRST PART

AND:

THOSE CORPORATIONS WHICH HAVE EXECUTED THIS AGREEMENT ON SCHEDULE “A” HERETO

(each herein “**Pubco**” and collectively “**Pubcos**”)

PARTIES OF THE SECOND PART

WHEREAS UMS provides premium office premises together with executive, corporate and project administrative and technical support services (collectively “**Services**”) for both publicly listed and unlisted corporations (both kinds of corporation are herein for convenience collectively referred to as **Pubcos**);

AND WHEREAS the **Pubcos** are active in the acquisition, exploration and development of natural resource properties and require such **Services** on both a regular and as-needed basis;

NOW THEREFORE in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

PART 1 SERVICES TO BE PROVIDED BY UMS

1.1 During the term of this Agreement UMS shall provide each **Pubco** (including its affiliates) with **Services** of the following kinds on a non-exclusive basis:

- (a) more or less concurrently shared, equal use of UMS’s business premises to be located at Suite 1650, 1177 West Hastings Street, Vancouver, British Columbia, V6E 3T5 Vancouver, British Columbia, with generally equal access to the reception area, the boardroom, recorded interview room, and occasional use of individual personnel offices as may be available and agreed to from time to time;
- (b) reception area access, office maintenance and cleaning;

- (c) geological, technical, accounting, disclosure, SEDAR and EDGAR filing and other administrative Services both on a regular and on an as-needed basis;
- (d) use of office equipment including telephone systems, photocopying, telecopier and computers, and other equipment;
- (e) use of geological equipment when utilized by UMS geological staff in performing the Services;
- (f) other Services as the parties may from time to time agree.

1.2 UMS will offer the personal Services of persons willing and able to fulfill the roles of a Pubco's executive officers and directors. For avoidance of doubt, each Pubco however is free at anytime to appoint alternative (non-UMS affiliated) directors and officers without breaching this Agreement however no adjustment to the Fees (as defined by Part 2) will result from appointing alternative management personnel for the remainder of that budget year (all fee and deposit adjustments to be based on an annual UMS budget to be agreed once a year).

1.3 Administrative Services to each Pubco shall include bookkeeping, financial statement preparation and MD&A drafting Services in connection with quarterly filings, material change reports and other disclosure filings on SEDAR and EDGAR. Accounting Services shall be overseen by one or more experienced, credentialed accountants as UMS may have on staff or retain.

1.4 Technical Services will include advice from one or more credentialed professional geologists or other qualified persons as UMS may have on staff or retain.

1.5 Each Pubco shall remain responsible for approving all disclosures, whether technical, financial or other. While UMS may provide advice to a Pubco it cannot assume liability for the disclosures made by the Pubco except for a loss due to any gross negligence or wilful misconduct of UMS which is either admitted by it or determined by a Court of competent jurisdiction.

1.6 Nothing herein restricts a Pubco from retaining its own personnel to perform any function and UMS will negotiate in good faith to tailor its Services in manner that dovetails with each Pubco's use of its own personnel.

1.7 UMS will not provide any tax, legal, or engineering advice or Services or any other Services which requires membership or registration in a professional society or governmental or any securities commission or other regulatory authority licence or registration.

PART 2 FEES AND OTHER CHARGES

2.1 Each Pubco shall pay a monthly fee for Services provided by UMS (“**Fees**”) as well as any third party charges (“**Charges**”) incurred by UMS on behalf of a Pubco in accordance with a written or verbal request or a previously agreed budget. Fees and Charges shall be invoiced by UMS on a monthly basis. Fees will represent a full cost-recovery basis of the UMS personnel which provided the Services, where applicable benefits and other overheads are included and may include a reasonable portion for stand-by costs of employing such personnel. Charges will be the actual amount of third party charge plus a reasonable handling charge if UMS handling costs are not already covered by the time spent. The monthly Fees will be described in reasonable detail in the invoice, including, where applicable, prepaid amounts.

2.2 The basis for the Fees will be firstly the time allocated by UMS employees to the Pubcos and their projects via timesheets. For other non-salary costs, the basis for the fee will be charged as a proportion of UMS’ projected quarterly aggregate costs including but not limited to: premises, equipment leases and other costs. This proportion will be reflected in a “**Cost Percentage**” a quarterly estimate of which is provided on Schedule A for each Pubco and taking into account:

- (a) the anticipated activity levels of each Pubco;
- (b) the extent to which a Pubco retains personnel and other service providers or has premises separate from the UMS premises;
- (c) the complexity of a Pubco’s operations and the need for UMS to maintain a degree of redundancy of personnel to service temporary surges in business activity;
- (d) such other factors as UMS may agree with all the Pubcos, all of whom shall participate in determining the annual Cost Percentage to be applied to each of the Pubcos.

2.3 Charges will not be subject to a Cost Percentage but rather are intended to be specific to and borne by each Pubco separately. Nothing herein obligates UMS to prepay the costs of any Charges however if it declines to prepay and collect in arrears any Charges it will advise the Pubco.

2.4 Fees for personnel Services shall be tracked by hours spent (or portion thereof) for each activity for each Pubco using an open-book time recording system open to each Pubco. The Cost percentage shown on Schedule A represents an estimate of projected UMS personnel time allocations as well as a portion of the fixed overheads. The actual Fee invoices will be based on time records and accordingly are expected to vary from the Cost percentage from time to time. The Cost Percentage will be reviewed quarterly and adjusted based on the actual time records of the previous quarter and personnel time requirement estimates for the current quarter. It is understood this process is a quarterly process.

2.5 Pubco Fees, rent and Charges will be reviewed from time to time and the basis may be changed annually and detailed in the annual budget to be shared with the Pubcos. Fees may be changed during the year on notice by UMS in the event UMS' costs materially change, any Pubco's need for Services is in excess of historical experience or in the event a greater or lesser number of other Pubcos are using Services resulting in increased costs or economies of scale. Fees will also change based on the number of Pubcos which are parties hereto and accordingly may increase or decrease on account

2.6 Each Pubco agrees to promptly pay UMS invoices and to promptly advance funds against written cash calls for Charges particularly work programs. With pre-agreement from UMS, a Pubco may temporarily delay payment of invoices only up to the amount of their deposit. UMS will advise what is required by UMS to pay for or secure third party services, to secure equipment, contractors, deposits and the like. Each Pubco agrees to guarantee all third party agreements which UMS enters into as agent on behalf of such Pubco at its direction or with its knowledge or consent.

PART 3 PUBCO CASH DEPOSITS

3.1 Each Pubco shall on execution hereof pay to UMS a cash deposit calculated as at least 2 months' anticipated typical invoice amount, or 16% of that Pubco's projected annual Fees as reflected on Schedule A and after 2021 on the annual UMS budget. UMS shall retain the deposit cash with its general working capital. This amount may change following budget reviews and UMS will give each Pubco due notice of any change. Upon termination of this Agreement in accordance with Part 7 the balance of the deposit after deduction of outstanding Fees, Charges or the share of Lease liability under Part 8, shall be refunded to the Pubco within 30 days of termination.

3.2 If UMS is requested to assist in the implementation of a Pubco's exploration or other work program and is required to make third party payments as part of its Services, UMS and the relevant Pubco shall negotiate an additional deposit amount reflective of the costs and obligations UMS is expected to incur or assume in providing such Services.

3.3 The parties acknowledge that the 2021 deposit will include an extra amount for the leasehold improvements which deposit amounts will be reduced either by a cash refund or credit to the monthly fee (at UMS election) when UMS receives a rebate for these improvements from the landlord.

PART 4 SERVICE PROVIDER OPTIONS

4.1 Each Pubco agrees that it will adopt an incentive option plan ("Plan") which conforms with stock exchange requirements. Each Pubco will allocate a reasonable number of shares in its Plan to employees of UMS based on the general amount of time and value-added of such staff member. The intention of the parties is at that the Pubcos shall each treat UMS service providers as equivalent to dedicated part time employees of the Pubco.

4.2 Each UMS service provider must qualify as “service provider” to the Pubco as contemplated by regulatory policy. Each service provider will on request of a Pubco execute a written acknowledgment as a service provider which may describe such service provider’s duties and acknowledge his/her obligations of good faith performance of Services, confidentiality about a Pubco’s non-public information and non-competition with each Pubco. The allocation of options to UMS staff is understood to constitute an important portion of a service provider’s income. Service providers who handle non-public information may be deemed to be in a special relationship with each Pubco and be obligated to file insider reports as a “reporting insider”. UMS and each Pubco will in consultation with such persons determine if they are obligated to file insider reports.

PART 5 ADDITIONAL RIGHTS AND DUTIES OF UMS

5.1 Each Pubco acknowledges that UMS reserves the right to enter into substantially similar agreements in future with other public companies however UMS retains reasonable discretion to add, delete or vary its arrangements herein with such other companies provided that such changes do not reduce UMS’ obligations to the other Pubcos or adversely affect them. As of the date hereof, all Pubcos are described on Schedule “A” hereto which includes an estimate of their anticipated monthly fees

5.2 UMS agrees to carry out its advisory, administrative and operating activities hereunder in a competent and workmanlike manner for each Pubco, in good faith with a view to the best interests of each Pubco, respectively.

5.3 UMS shall take reasonable precautions to ensure that only authorized personnel of UMS and each Pubco are provided with information respecting the business affairs, exploration results and properties of that Pubco. UMS shall limit access to information respecting exploration developments to its own staff on a need-to-know basis and shall ensure that its personnel acknowledge the need to protect confidentiality of information respecting each Pubco which is developed by or comes into the possession of UMS. UMS shall generally maintain confidentiality of each Pubco’s affairs and shall take reasonable precautions to protect the integrity and security of information developed for each Pubco.

5.4 UMS shall not compete with a Pubco for resource property interests and will not acquire any interest in any property of a Pubco or one reasonably related to an existing property or prospect or one which can reasonably be said to be derived from any property of such Pubco either for itself or for another Pubco, without the prior written consent of the Board of that first Pubco, which consent shall be in its sole discretion.

5.5 UMS shall not be obligated to provide any information or advice to a Pubco respecting resource property prospects and opportunities which come to the attention of UMS personnel unless such prospects and opportunities can be clearly demonstrated to have been received or obtained primarily as a result of the provision of property-related Services by UMS to that Pubco under the terms of this Agreement. Each Pubco acknowledges that UMS is expected to be regularly exposed to resource property opportunities in the ordinary course and may receive

resource property prospects and opportunities as a consequence of the Services that it provides and otherwise. Each Pubco also acknowledges that UMS may receive unsolicited proposals and opportunities from sources wholly unrelated to any Pubco (or that Pubco) and that those opportunities are acknowledged by each Pubco to be the sole property of UMS which may elect to transfer them to any Pubco or third party in its discretion.

5.6 UMS shall be responsible to pay the premises lease costs and the costs of all office equipment as well as the salaries and benefits of all UMS personnel providing the Services referred to in Part 1.

5.7 UMS shall maintain premises and a reasonable level of general business liability insurance commensurate with its operations.

5.8 UMS shall conduct its business and perform the Services in compliance with all applicable laws and good industry practices.

PART 6 OTHER RIGHTS AND DUTIES OF EACH PUBCO

6.1 Any authorized representative of each Pubco, including its auditors and attorneys, shall at all reasonable times have full access to all of the records or information of UMS pertaining to the affairs of that Pubco (only) and reasonable access to the financial records of UMS that relate to allocation of the shared common costs.

6.2 UMS shall indemnify and save harmless Pubco from any claim, suit or demand which may arise by virtue of any improper act or gross negligence of UMS arising as a consequence of the performance by UMS of this Agreement.

PART 7 TERMINATION

7.1 UMS may terminate this Agreement with respect to any or every Pubco in its sole discretion upon 180 days' notice to any Pubco, or any other period agreed to between UMS and the relevant Pubco.

7.2 Each Pubco's obligations hereunder may be terminated by such Pubco on 180 days written notice to UMS or a payment of an amount equal to the previous 6 month billings less the actual notice period given, if less than 180 days notice. UMS shall inform each Pubco of the receipt of each termination notice and UMS shall notify each Pubco at the time it signs a new Pubco agreement and shall provide a copy of such agreement to each existing Pubco. From the date of notice to the date of termination, UMS shall not enter into any new arrangements with third parties on behalf of a terminating Pubco (unless already legally committed to do so) without such Pubco's prior consent.

7.3 The confidentiality and non-competition provisions of this Agreement which are applicable to UMS and each Pubco and its director nominee shall survive any termination of this Agreement and continue in full force and effect for two years thereafter.

7.4 Upon termination hereof in respect of any Pubco, such Pubco shall cease to use the UMS premises, phone number, etc. and shall make arrangements for the orderly transition of administrative and accounting responsibilities by advice letter to UMS. UMS shall turn over all business, technical, and like records pertaining to the affairs and properties of such terminating Pubco as may be in the possession of UMS although UMS may retain copies for its own records where reasonably required.

7.5 Upon termination of this agreement in respect of one or more Pubcos, the remaining Pubcos and UMS shall update the current budget and in good faith review Schedule A with a view to adjusting the Cost percentage and estimated amounts to reflect the departure of the Pubco(s). Similarly on one or more new Pubcos committing to obtain Services, Schedule A shall be adjusted and agreed to reflect the additional participation.

PART 8 POST-TERMINATION OBLIGATIONS REGARDING PREMISES LEASE

8.1 Notwithstanding this Agreement may be terminated by a Pubco prior to the expiry of UMS's current 10 year office lease in 2031 ("Lease"), each Pubco acknowledges it remains obliged to pay its share of the Lease rental and estimated operating charges until its expiry. Based on premises size of some 6592 sq feet and combined rental and (current) operating costs aggregating some \$█/ft, the Lease obligation over the term is expected to be approximately \$█ million. Subject to sections 8.2 and 8.3, each Pubco on Schedule A agrees to remain liable for its estimated remaining share of the initial term of the Lease after termination hereof.

8.2 On termination hereof in respect of any Pubco, such Pubco shall immediately pay over to UMS its share of the estimated remaining liability amount of the Lease. By way of illustration only, if a Pubco which is allocated 20% of Costs terminates this Agreement after three years from the date hereof, it shall be liable to pay UMS an amount calculated as 20% x 70% x \$█ million.

8.3 In the event that within six months of a Pubco making the payment required by section 8.2, UMS and a new Pubco execute a counter part of this Agreement, the Pubco which made the payment under section 8.2 shall be entitled to a refund of a portion of the payment made calculated as 50% of the amount of the Lease liability that the new Pubco has agreed to assume by becoming party to a counterpart hereof.

PART 9 MISCELLANEOUS

9.1 This Agreement is not assignable by the parties without the prior consent of all the parties and any purported assignment thereof is void. For avoidance of doubt, UMS agreeing to add one

or more new Pubcos is not an assignment and does not require the consent of the current Pubcos although a new Schedule A will need to be agreed in good faith.

9.2 This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

9.3 This Agreement shall be construed in accordance with the laws of the province of British Columbia and the parties agree to attorn to such jurisdiction in the event of a dispute hereunder.

9.4 Notices shall be considered effectively given hereunder when personally delivered by a Pubco to UMS or by UMS to a Pubco to the CEO or CFO of that Pubco.

9.5 In the event that, and at the time that, counsel to a Pubco advises that this agreement requires any stock exchange approval or acceptance, or public disclosure and filing, such Pubco shall use its best efforts to secure such stock exchange acceptance and is authorized to file a copy of this agreement on any required securities administrators' disclosure site such as SEDAR.com or SEC.gov. Before such public filing, the parties shall agree such redactions as are reasonably required to protect the privacy of the information related to the other parties hereto.

9.6 McMillan LLP is acting as counsel to UMS in connection with this Agreement, each Pubco must obtain independent legal advice in connection herewith.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed and intend that it be made effective as of April 1, 2021 notwithstanding its later date of execution by any party.

**UNIVERSAL MINERAL SERVICES
LTD.**

Per: (signed) Elizabeth Senez

Name: Elizabeth Senez

CFO

Authorized Signatory

Each Pubco has executed this Agreement by Signing the Attached Schedule A

SCHEDULE "A"
Details of projected Pubco Charges and Execution Page
Schedule Dated Effective: April 1, 2021

Pubco Name	Q2 Cost Percentage (%)	Monthly Charge Estimate (\$)¹	Deposit Amount (\$)	Execution Signature and Date
Torq Resources Inc	28%	\$ [REDACTED]	\$ [REDACTED] [REDACTED] +\$ [REDACTED]	Signature <u>(signed) Shawn Wallace</u> Date <u>April 26, 2021</u>
Tier One Silver Inc	28%	\$ [REDACTED]	\$ [REDACTED] [REDACTED] +\$ [REDACTED]	Signature <u>(signed) Peter Dembicki</u> Date <u>April 26, 2021</u>
Sombrero Resources Inc.	28%	\$ [REDACTED]	\$ [REDACTED] [REDACTED] +\$ [REDACTED]	Signature <u>(signed) Ivan Bebek</u> Date <u>April 26, 2021</u>
Fury Gold Mines Limited (subsidiaries billed separately)	16%	\$ [REDACTED]	\$ [REDACTED]	Signature <u>(signed) Lynsey Sherry</u> Date <u>April 16, 2021</u>
				Signature _____ Date _____
				Signature _____ Date _____

¹ Note that Fury is expected to use a higher value of the salaried employee costs in Q2 2021, which offsets the lower allocation of shared costs.

This Schedule may be executed in counterpart and shall be executed from time to time and each time there is deletion or addition of a Pubco.